The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,279 8/90 ** PARIS, FRIDAY, FEBRUARY 23, 1990 ESTABLISHED 1887

Bonn Plans $100 Billion Gamble

Aim of Possible 1-to-1 Rate for East Mark: to Stem Exodus

By Marc Fisher
Washington Post Service

BONN — Government sources said Thursday that West Germany has tentatively decided that the only way to prevent an exodus of millions of East Germans is to exchange relatively worthless East marks for the stable Deutsche mark at a one-to-one rate.

It is a process that would cost Bonn more than $100 billion.

Halting the mass movement of East Germans into the West by giving people powerful economic reasons to stay home is the primary goal of Chancellor Helmut Kohl's offer to unify the Germany economies in the coming weeks.

A one-to-one exchange of the 180 billion East marks now thought in circulation would be a massive, unprecedented undertaking.

Several Bonn officials said that the government was planning for now to limit the amount of money East German citizens could exchange at the liberal rate, perhaps allowing each household to trade 1,000 to 5,000 marks at one-to-one. Additional savings could then be exchanged only after a waiting period of one or two years.

The East German government has set the official exchange rate at three East marks to one Deutsche mark, but the street exchange rate is about eight or nine to one.

The prospect of West Germany achieving currency changes by spending an amount equal to 60 percent of its annual budget has sent shivers through the world's financial markets.

The enormous expense of currency conversion has helped push up German bond rates and fueled the rise in interest rates around the world this week, financial experts and West German government economists said Thursday.

"There is legitimate concern among our neighbors and allies," a high-ranking Bonn economic official said. "They are worried about rising interest rates and about the inflationary impact of monetary union. But they know we have no alternative."

West German officials negotiating with the caretaker coalition government in East Berlin were told this week that East Germans, who earn only about one-third of the income that West Germans do, have nonetheless saved about 180 billion marks, largely because there is little to spend money on.

The immediate replacement of all that money with Deutsche marks would be a huge drain on a country's economy, financial analysts said. As a result, Bonn initially considered exchanging currencies at a rate of four or five East marks to each Deutsche mark.

But Mr. Kohl's advisers feared that such a high rate, which would slash savings and eat away at wages, would encourage hundreds of thousands of East Germans to pack their bags and head West, worsening the social problems that West Germany is already suffering from an influx of nearly a million people in the last 15 months.

As a result, officials said, Bonn is hoping that a one-to-one exchange rate will encourage East Germans to stay home, helping to convince them that they can achieve a Western life-style and join the West German economy without moving.

But a one-to-one exchange has a downside: East German businesses would find themselves unable to pay high enough wages to compete with West German companies, leading to massive unemployment. And inflation would jump marked-

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Richard Ellis/Reuters

STALIN'S LAST STAND — The last statue of Stalin in Ulan Bator before it was removed by the governing Mongolian People's Revolutionary Party on Thursday in response to public pressure. The 51-foot granite statue had stood in front of the capital's national library since 1951.

Greenspan Sees Price Stability

Wall Street Stocks Get Initial Boost Before Slumping

By Lawrence Malkin
International Herald Tribune

NEW YORK — Federal Reserve Board Chairman Alan Greenspan tried on Thursday to dampen inflation fears in his testimony to Congress.

Wall Street stocks rose early in reaction to his remarks, although the gains were erased late in the session on program selling.

Questioned by the Senate Banking Committee on the state of the U.S. economy, Mr. Greenspan said he did not see "any signs" of a return to inflation psychology. The central bank chairman discounted the large 1.1 percent rise in the consumer price index for January, just as he tried to do in testimony Tuesday to a House committee before the index was released.

"While the rate was higher than we would like," he said of the price index, "there is no evidence that it is accelerating. In fact, there is reason to believe it may work its way in the other direction."

When he was asked by the chairman of the Banking Committee whether there was cause for concern in the doubling of the "core rate" of U.S. inflation from 0.3 to 0.6 percent in January, Mr. Greenspan replied, "I think not." Businessmen, he added, believe that "prices are basically soft."

On Tuesday, nervous markets had focused on Mr. Greenspan's observation that the worst of the U.S. economic downturn was past, reading that as a sign of higher interest rates.

On Thursday, the stock market listened more closely to his remarks on the price index and interpreted them as a sign that interest rates were topping out.

Blue-chip stocks initially posted good gains, and the Dow Jones industrial average rose 29 points, to 2,613, during Mr. Greenspan's morning testimony. Traders said steady prices in Tokyo and technical factors, such as bargain-hunting, program buying and short-covering, helped as well. But the market reversed within the last hour of trading, as a wave of program selling erased the day's gains.

The Fed chairman's testimony had little effect on the dollar in foreign exchange markets. They continued to focus on the relation between the Deutsche mark and the yen, with traders switching from a suspect yen to the pound sterling in search of high British interest rates, now at 14 percent to 15 percent.

Wall Street bond traders were in no rush to buy, and the bond market initially showed little reaction to Mr. Greenspan's testimony. But late in the day the market rallied, with the yield on the benchmark 30-year bond falling to 8.56 percent from 8.64 percent on Wednesday.

The bond market was also was closely watching the Treasury's sale of $8 billion five-year notes, which were eventually auctioned at a yield of 8.53 percent. The high rates brought out domestic investors, but dealers said foreigners hung back.

All of this underlined a frank admission by Mr. Greenspan on the foreign influence on U.S. rates.

"We have to offer sufficiently attractive rates of return to make certain that enough foreign capital comes in our direction to support our level of domestic investment," he said. "I don't think we should depend on it that much."

But the necessity for these "substantial borrowings from overseas," Mr. Greenspan said, made the Fed's task of conducting monetary policy more difficult. The remedy, he has often stated, is to bring down the federal budget deficit.

But now the markets are torn by the demand for capital to rebuild Eastern Europe. The pace of change there, he said, "is the most important financial issue of the decade."

The Fed chairman said that a recent rise in long-term interest rates was caused by prospects for the development of Eastern Europe and probably would not continue, the Associated Press reported.

Mr. Greenspan said investors were rushing to take advantage of

See INFLATE, Page 12

Kohl Under Pressure On Poland's Border

By Serge Schmemann
New York Times Service

BONN — A spokesman for Chancellor Helmut Kohl on Thursday again dodged Poland's demand that Bonn affirm the permanence of Poland's western border, but pressures are mounting on Mr. Kohl at home and from abroad to issue the guarantee that the Poles are seeking.

Few politicians or diplomats in Bonn seriously believe that a united Germany would try to take back the East German territories ceded to Poland after World War II. But the demands on Mr. Kohl to declare himself have become something of a test of his readiness to address the apprehensions raised by the prospect of a reunited Germany.

Mr. Kohl is expected to come under renewed pressure to address Poland's fears when he meets with President George Bush at Camp David, Maryland, this weekend.

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So far, Mr. Kohl has tried to straddle the fence.

When abroad, he has given assurances that Germany has no intention of tampering with postwar borders. But at home, where claims to western Poland remain active within the political right, the chancellor has said that the issue can be decided only by the parliament of a united Germany.

That was the reply his spokesman, Dieter Vogel, gave Thursday to the toughened demands for guarantees from Prime Minister Tadeusz Mazowiecki of Poland.

Mr. Mazowiecki proposed that immediately after the elections in East Germany in March, Poland and the two Germanys should initial a treaty "corresponding to a peace treaty" to guarantee the border. The final affirmation of the

See BORDER, Page 2

East German Outlines Plans for Joint Army

Compiled by Our Staff From Dispatches

BERLIN — The East German defense minister, Admiral Theodor Hoffmann, called Thursday for talks with Bonn on creation of a joint army for a united Germany, but he said the firepower of such a force must be strictly limited.

Under Admiral Hoffmann's long-range plan, a reunified Germany would have a common but reduced army confined to a defensive role. The admiral said the new force might include a highly mobile border militia and a small standing army of about 150,000. That total would represent a cut of more than two-thirds in the two countries' present combined forces.

"The fire and striking power of these troops, in peace time, should not exceed the demands of repelling attack from a neighboring country," he said at a news conference. "I assume there will be discussions with the West German defense minister on this issue."

Admiral Hoffmann said contacts with Bonn should not begin until after East Germany's first free elections, on March 18.

He suggested that East and West Germany should stay in their respective alliances — the North Atlantic Treaty Organization and the Warsaw Pact — for the moment. These links would be cast off as the alliances dissolved in a European security settlement.

"German unification should not be an obstacle to European security, but a bridge," Admiral Hoffmann said.

East German leaders have habitually vilified West Germany's Bundeswehr as an "imperialist" force bent on overthrowing communism and annexing East Germany. The two armies rate among the best-trained in their respective alliances.

Since the Stalinist East German regime was deposed in October, the

See ARMY, Page 2

Reagan, Under Oath, Says He Had No Inkling of Illegal Aid to Contras

Compiled by Our Staff From Dispatches

WASHINGTON — Former President Ronald Reagan, testifying under oath for the first time about the Iran-contra affair, said in a deposition released Thursday that he did not know that money from arms sales to Iran was illegally diverted to the Nicaraguan rebels.

Mr. Reagan testified that he never "had any inkling" that White House aides had secretly helped arm and advise the contras at a time when Congress had banned such aid.

He also said he had remained unconvinced that there had been a diversion of money from Iran arms sales to the rebels, until prosecutors confronted him with the report of the Tower Commission he appointed.

Mr. Reagan, in videotaped comments that essentially reiterated his previous statements on the affair, testified as a defense witness in the forthcoming trial of John M. Poindexter, a former national security adviser.

Mr. Poindexter, who is to begin trial on March 5, is charged with conspiracy, two counts of obstructing Congress and two counts of making false statements.

His lawyers won a court order to take Mr. Reagan's testimony, hoping to show that he had approved of the activities that led to his former adviser's indictment.

Mr. Reagan said he would have expected Mr. Poindexter to inform him of any diversion of funds to the contras "unless maybe he thought he was protecting me from something." He testified that he had "assured everybody that we would have to abide by the law" on aid to the contras.

U.S. District Judge Harold Greene allowed Mr. Reagan to give a deposition in Los Angeles last Friday and Saturday but barred reporters from attending. A transcript of the testimony was released after Bush administration officials said it did not pose any national security problems.

President George Bush's role in the affair arose only briefly during Mr. Reagan's testimony and the former president backed up Mr. Bush's contention that he never told Honduran officials they would be rewarded if they helped the contras.

Mr. Reagan, referring to a meeting with Mr. Bush and other top officials, said Mr. Bush stressed that "we must not make any promise of something we would do for them in return" for helping the contras.

"We couldn't offer a quid pro quo," Mr. Reagan said, referring to a phrase Mr. Bush has used often in regard to his March 1985 trip to Honduras.

Under questioning from Mr. Poindexter's attorney, Richard Beckler, Mr. Reagan repeatedly said he could not recall a variety of events from what became the biggest scandal of his administration.

However, he acknowledged that he had supported the solicitation of donations from foreign govern-

See REAGAN, Page 2

Kiosk

World Bank To Aid Poland

WARSAW (WP) — The head of the World Bank promised more than $5 billion to Eastern Europe on Thursday and said that about half the money would go to Poland, the region's leader in free-market restructuring.

"We are tremendously impressed by the courage of Poland's massive and very fast-moving adjustment process," the organization's president, Barber B. Conable Jr., said after signing a $360 million loan.

General News

Japan has agreed in general to a U.S. proposal to reduce its troops in the Pacific. Page 3.

Business/Finance

The EC opened public works contracts to cross-border bidding. Page 11.

Crossword Page 9.

Dow Close: 2,574.77 Down 8.79

The Dollar in New York

DM	1.8708
Pound	1.7135
Yen	146.40
FF	5.56

The Associated Press

V FOR VICTORY? — Violeta Barrios de Chamorro, the opposition presidential candidate in Nicaragua, flashing her hopes for defeating President Daniel Ortega Saavedra in Sunday's elections. Hundreds of thousands of people attended a final Sandinista campaign rally. Page 3.

From Tehran: Free Hostages

Newspaper Says West Uses Them 'to Justify Misdeeds'

Compiled by Our Staff From Dispatches

NICOSIA — A Tehran newspaper said Thursday that the foreign hostages held in Lebanon should be freed because they were being used as propaganda against Iran.

The statement was believed to be the first by an Iranian paper advocating the release of the captives.

The paper, the English-language Tehran Times, said in an editorial that freeing the hostages conformed with Islamic and humanitarian principles, according to excerpts carried by the Iranian news agency, IRNA.

"Regardless of the West's propaganda ploys," IRNA quoted the editorial as saying, "Muslim forces, out of Islamic and humanitarian considerations, should work to get the hostages free with no precondition."

It said Western countries were using the hostage affair as propaganda "to justify their misdeeds."

Most of the 18 Westerners held hostage in Lebanon are believed to be in the hands of extremist Shiite factions loyal to Tehran.

The hostages' fate is believed to hinge on a power struggle within the Iranian government. The Times is close to President Hashemi Rafsanjani, who has offered to help free the hostages before but has been criticized for such moves by hard-line government factions.

The editorial said the fight against Western influence in the Middle East was legitimate and should continue. But it added that all forces in Lebanon should work to free the hostages regardless of their nationality.

"They should regard the hostages as victims of imperialist policies of the West and make attempts to get them all freed," the editorial said.

(AP, AFP)

■ Neighbors Still Wary

Youssef M. Ibrahim of The New York Times reported earlier from Manama, Bahrain:

Nineteen months after the end of the Iran-Iraq war, the Tehran government is still viewed as a clear danger by several conservative Arab countries.

The Arab governments' strong hostility toward the revolutionary government in Tehran has been a stumbling block to improving relations.

More important for Tehran, the poor state of relations with its Gulf neighbors is blocking economic cooperation.

[President Rafsanjani expressed Iran's readiness to put aside differences and mend ties with the Arab states in the Gulf, The Associated Press reported Thursday from Nicosia, quoting the Tehran radio.

[The radio quoted Mr. Rafsanjani as saying: "Despite some differences, we are completely prepared to cooperate closely in expanding relations with the other regional countries."

[In a separate development, Iran's main opposition group, the Mujahidin Khalq, said in Baghdad on Thursday that anti-government protests had spread from Tehran to several other Iranian cities in the last week, Reuters reported.

[The group quoted reports that protesters had burned pictures of Ayatollah Ruhollah Khomeini and chanted slogans against his successor, Ali Khamenei, and Mr. Rafsanjani. In the central city of Isfahan, demonstrators were said to have burned tires and clashed with Revolutionary Guards.]

Enmity toward Iran is strongest in Saudi Arabia, where the semiofficial press described the Tehran government on Sunday as a major sponsor of terrorism.

Japan With a Human Face: Tax Man to Help Charity Begin Abroad

By David E. Sanger
New York Times Service

TOKYO — The Japanese government, worried about evidence of mounting American hostility to Japan's huge investments, has quietly offered companies here a large tax deduction if they give money to hospitals, schools and philanthropic activities in the United States.

Japan has made no formal announcement of the move, but it was discussed at length during a highly unusual meeting of 300 leading business executives. They were summoned to the Foreign Ministry last Friday, only two days before the Japanese elections.

The tax break — effectively a Japanese government subsidy to American organizations — is the most concrete move yet to keep Japan's growing presence in the United States from poisoning relations between the two countries.

The tax incentive was paired with a blunt message from the government that Japanese companies have themselves to blame for much of the tension with the United States.

"There are an increasing number of Americans who think, 'The Japanese are faceless' or, 'There is no knowing what they are thinking,'" Foreign Minister Taro Nakayama told the executives in a statement read by a ministry official at the meeting.

"It is worth noting that now people in the U.S. are feeling less threatened by the U.S.S.R., and some are expressing the view that the economic threat from Japan is more serious than the military threat from the Soviet Union," Mr. Nakayama said in his statement.

Executives who attended the meeting said that they thought the government's wording, far harsher than anything it has used before, was meant to jolt Japanese companies.

Officials gave few details of the tax deduction, which is expected to go into effect next year. But they said that until now, Japanese companies operating abroad had received tax deductions only for contributions that helped explain Japanese culture to foreign nations, such as exchange programs or museum exhibitions. In most cases, there have been no deductions for contributions to the communities surrounding Japan's growing number of automobile plants, electronics factories or real estate holdings in the United States.

"This is not an effort to buy opinions," said Masaki Okada, a Foreign Ministry official working on the tax plan. "We think that it is important to pay for things other than building a Japanese garden."

The tax exemption has already received the approval of the Japanese Finance Ministry, officials said. The governing Liberal Democratic Party, which was returned to power with a comfortable majority in an election that cost Japanese companies hundreds of millions of dollars in contributions, has also approved the exemption.

At the same time, some Japanese executives speculated that the exemption had not been announced earlier for fear that it would appear a concession to the United States. This would have hurt the Liberal Democrats' chances, especially among farmers and others who are angry about increased imports of American goods to Japan.

"It's a somewhat desperate move," said a senior executive who attended the meeting. "But Japan is in desperate trouble."

The tax move has come under some criticism in Japan as an attempt merely to throw money at the U.S.-Japanese problem.

"What companies really need to do is give their employees more time to really become active in their communities," a senior executive of a major automobile manufacturer said Wednesday. "But they are made to work like dogs, and with the time difference they spend their evenings getting instructions from Tokyo."

One speaker said that while the Japanese are likely to identify with their places of work, Americans are more likely to identify with the communities they live in.

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As Protests Loom, Soviet Communists Appeal for Calm

By Bill Keller
New York Times Service

MOSCOW — The Communist Party issued an emotional appeal for calm Thursday amid mounting anxiety over nationwide demonstrations scheduled for Sunday.

The appeal appeared to be part of an orchestrated campaign to create a climate of popular support for a law granting broad new powers to President Mikhail S. Gorbachev

The statement, issued by the party Central Committee and read at the top of the evening television news, struck an urgent patriotic tone, including a defense of "our army" and a call for unity "for the sake of the socialist homeland."

Party branches around the country have begun issuing similar law-and-order statements, urging "decisive measures" to contain unrest.

The Communist Party in the Ukraine warned Thursday of "a state of critical tension" in that republic, and called for expulsion of members who strayed from the party line. The Leningrad party organization passed a similar resolution.

The news media have been filled in recent days with an outpouring of official alarums about demonstrations and disorders.

Since the beginning of the year a chain of uprisings in cities of Russia and the Ukraine have forced the removal of local party leaders accused of abusing their offices.

The warnings come as Moscow and several other cities brace for demonstrations organized by a coalition of political insurgents called the Democratic Platform.

The sponsors include the anti-Stalinist organization Memorial, voter clubs, and several opposition members of the parliament.

Moscow officials have authorized the rally, but some of the sponsors have expressed qualms about proceeding with the protest for fear that deliberately provoked violence could provide a pretext for a crackdown on the country's fragile liberalization.

Organizers decided to press ahead with the rally, aimed at mobilizing support for independent candidates in Russian and Ukrainian local elections on March 4.

Some organizers say the authorities have been deliberately raising the atmosphere of tension to justify a crackdown.

A demonstration on Feb. 4 drew an estimated 100,000 people to central Moscow without any reported incidents of disorder.

But Russian nationalist groups have announced plans for a counterdemonstration Sunday, feeding talk of potential violence.

Moscow's party daily, Moskovskaya Pravda, ran an interview Thursday with the city's deputy police chief, who warned that extremists might try "to provoke mass disorders and organize a tragedy."

The television news included a display of weapons confiscated in the Moscow region, and allegations that unknown protesters had fired on army units in Lithuania, where residents have been lobbying for withdrawal of the military.

Earlier this week Mr. Gorbachev persuaded the Soviet parliament to issue an appeal for calm.

The Communist Party resolution issued Thursday said that people must be stopped who were proclaiming the slogans of Mr. Gorbachev's renewal drive while actually attacking it, "prodding the people toward civil confrontation and acting by the principle, the worse things get, the better."

"We cannot allow them to throw off all restraint and take the upper hand," it said.

"These people use every available method for their own advancement: speculation on existing difficulties and shortcomings, direct instigation to violence, economic irresponsibility, civil disobedience, pressure on state and public institutions, stirring up base passions and instincts, lies and slander about the party, government, economic and law enforcement bodies and our army."

A Party Branch Expels 2 Soviet Populist Heroes

Washington Post Service

MOSCOW — Two special prosecutors who have won wide popular support for their accusations of corruption against various Kremlin leaders have been expelled from the Communist Party for "slander, violations of the law, political extremism and gross abuse of party rules," party officials said Thursday.

The prosecutors, Telman Gdlyan and Nikolai Ivanov, have acquired the status of folk heroes in the last year. They won much of their immense popularity by accusing Yegor K. Ligachev, a Politburo conservative, and former members of the party leadership of complicity in various bribery scandals.

Both prosecutors are members of the Soviet legislature. Their expulsion from the party, ordered by the party branch of the State Prosecutor's Office, is likely to spark a huge show of support at demonstrations planned for Sunday.

In an interview Thursday, Mr. Gdlyan accused Mr. Ligachev of accepting a total of 60,000 rubles ($96,000 at the official exchange rate) in bribes six years ago "as a kind of thanks or tribute" from leaders of Uzbekistan.

Dominique Duchoble/Reuters

Telman Gdlyan, right, and Nikolai Ivanov, the two prosecutors whose expulsion from the Communist Party was disclosed Thursday, leading a mass protest in Moscow earlier this month.

MARKS: *Gamble by Bonn*

(Continued from page 1)

ly as East Germans rushed to spend their new Western money.

The solution, Bonn officials said, is to put initial limits on the amounts that East Germans can exchange. Still, the drain on the West German economy would be strong at first. Bonn would have to subsidize East German pensions and wages, and establish a fund to pay compensation to East Germans who lose their jobs as a result of the switch to a market economy.

Aides say Mr. Kohl has ruled out a tax increase to pay for unification, but two sources said Thursday that a promised tax cut was likely to be indefinitely postponed.

"It looks like we are going to have to go to the markets to get the money to pay for currency union," a top economic aide said. "But that will not be a problem. Once investment starts flowing into East Germany, the boom will begin."

Mr. Kohl said this week that West German industry was "in the starting blocks, ready to do its substantial bit for a new beginning in the other part of Germany." After meeting with business leaders in Bonn, he said plans already existed for billions of marks of investment in East Germany.

Mr. Kohl is counting on the prospect of quick absorption of East Germany into a single German economy and the tight monetary policies of the Bundesbank to ease the inflationary pressure of the currency switch. And his aides are quick to note that interest rates were already jumping in Britain, Italy and several other countries.

But fears that Mr. Kohl was pushing the powerful central Bundesbank into the currency changes were the driving force behind a rise in West German bond rates this week, economists said.

Other European nations worry that they will have to foot the bill for German unity, as the transformation of the German currency system forces up interest rates around the world.

"The fact is, yes, inflation and interest rates will rise as the Germanys unify," a top Kohl adviser said. "There is an inflationary push if we do nothing and let millions of East Germans come here, where they will need housing and social benefits. And there will be inflation if we pay to make life acceptable for them in the East.

"But at least if we do that, we can turn the situation around in the East and then, in the medium-run, everyone benefits."

Kohl and Bush Set a Meeting

By Marc Fisher and William Drozdiak
Washington Post Service

BONN — In what their aides describe as "the most important postwar meeting between a president and a chancellor," George Bush and Helmut Kohl will hold two days of intensive talks this weekend to establish a common strategy on German unification and a new European security order.

Three weeks before the East German elections that are expected to lead to direct talks on unifying the German states, the U.S. president and the West German chancellor are expected to focus on how to create a single Germany that will become a theater of cooperation rather than an area of confrontation between the armies of the Soviet Union and the North Atlantic Treaty Organization.

Their meeting is to be held at Camp David, the presidential retreat in Maryland.

The Bush administration wants to ensure that Mr. Kohl's support for German membership in NATO remains steadfast in the face of growing sentiment in both Germanys for a neutral state with few troops and no nuclear weapons.

Mr. Kohl's principal opponents in West German elections in December, the Social Democrats, have said that NATO will have no reason to exist as a military alliance after the Warsaw Pact dissolves.

With their sister party poised to win an overwhelming victory on March 18 in East Germany's elections, the West German Social Democrats are positioning themselves to become the majority party through what would be the first all-German vote since 1933.

The Bush administration, while acknowledging the diminishing Soviet threat, insists that NATO's peacekeeping role can focus on restraining the economic and military clout of a united Germany.

Mr. Kohl, who is seeking to allay Western as well as East European anxieties on this matter, is eager to enter this spring's Four Power talks on unification with U.S. support.

Mr. Bush is expected to impress upon Mr. Kohl that NATO is known and supported by Americans, who are unfamiliar with the alternative peacekeeping structure recently espoused by the chancellor and gaining favor in Europe, the 35-nation Conference on Security and Cooperation in Europe, better known as the Helsinki process.

U.S. officials said a high profile for NATO was necessary to maintain political support in Congress and among voters for a continued U.S. troop presence in Europe.

BORDER: *Kohl Under Pressure*

(Continued from page 1)

treaty would be made by the government of a single Germany.

"West Germany holds to its view that only a sovereign all-German authority can finally lay down the German opinion on guaranteeing borders," Mr. Vogel said.

Poland has also asked to be included in negotiations between the Germanys and the Four Powers of postwar Germany when the question of borders is raised. Bonn has rejected that notion, too.

There are also signs of a widening split on the border question between Mr. Kohl and Foreign Minister Hans-Dietrich Genscher, who has joined the Social Democrats and President Richard von Weizsäcker in publicly acknowledging the finality of the Polish border.

In a speech in his native city of Halle, East Germany, last week, Mr. Genscher said the two Germanys "must declare jointly and solemnly: We Germans have no territorial claims to any of our neighbors, including Poland."

The speaker of the West German parliament, Rita Süssmuth, said Thursday that resolutions affirming Poland's western border were being prepared in Bundestag committees.

Foreign Ministry officials have said privately that Poland's demand for a say in any discussion of the border question is not unreasonable and could be easily satisfied through quiet diplomacy.

The debate echoed a controversy that simmered through much of last summer after Theo Waigel, the chairman of the conservative Christian Social Union and Mr. Kohl's finance minister, declared in early July at a congress of Germans evicted from western Poland that the German state legally still existed within the borders of 1937.

That was technically correct, since no peace treaty has ever been signed. But the implicit challenge to the postwar border touched off a fiery debate, and, as in the current dispute, Mr. Kohl avoided an unequivocal statement that would have alienated the far right.

Mr. Kohl has made rapid unification a centerpiece of his campaign for re-election in December, evidently with the ambition of becoming the first chancellor of a reunified Germany.

At the end of the war, the Allied victors agreed to the Soviet proposal to shift Poland westward, leaving part of its prewar eastern territory in the Soviet Union but adding some German territories in the west, moving the Polish border to the Oder and Niesse rivers.

The border was subsequently recognized in several agreements: Poland-East Germany in 1950, Poland-West Germany in 1970 and implicitly in the Helsinki agreement on European security of 1975.

■ Modrow Withdraws

The East German prime minister, Hans Modrow, has decided not to run as the Communist Party candidate in elections next month, Reuters reported Thursday, quoting the party campaign manager.

The campaign manager, Andre Brie, told a West German newspaper that Mr. Modrow's decision was a setback for the Communists in their attempt to present a democratic image free of the old guard that was overthrown last year.

ARMY: *Plan From Berlin*

(Continued from page 1)

two states have moved rapidly toward unification.

The sudden revival of nationalism has stoked fears in neighboring countries, especially Poland, that Germany could again become a military threat in Central Europe.

Admiral Hoffmann's proposal in some ways mirrored the Kremlin's plan for a neutral Germany. U.S. troops could stay in western Germany for a while, he said, and Soviet troops could remain in the east, "even if these forces at some point reach a purely symbolic level."

The final strength of what he called the future German defense force could be fixed in cooperation with other European countries.

The figures proposed in his plan would constitute a major cut in joint German forces. The Bundeswehr has 450,000 troops and the East German National People's Army numbers 173,000.

General Hans Deim, the East German observer at the Vienna disarmament talks, who was also present, said the joint army would be reduced in size to ease the apprehensions of European neighbors.

Admiral Hoffmann said the forces should at first be cut to about 300,000 soldiers and later cut to about 150,000.

The armed forces should retain all three services — army, air force and navy — because all are essential for defense, he said.

He also said there were legitimate fears in Europe about the speed of the unification process.

"Although unification is unstoppable," he said, "it is going faster than the process of uniting all of Europe." *(Reuters, AFP, AP)*

REAGAN: *Ex-President Denies Knowing Contra Aid*

(Continued from page 1)

ments and others who could help finance the contra effort.

Although the law banned direct U.S. military aid to the rebels, Mr. Reagan said, there was no restriction on "informing others as to how they could help, things of that kind. And that I did approve."

Earlier, asked whether he was ever part of a meeting in which administration officials tried to construct a scenario to justify their actions in the scandal, Mr. Reagan said: "I don't recall. I don't recall that."

Mr. Reagan's lack of recollection was so pervasive that the former president at one point said he was not sure who John Vessey was. General John W. Vessey Jr. was chairman of the Joints Chiefs of Staff for three years in Mr. Reagan's administration.

At least 124 times during his testimony Mr. Reagan said he could not remember aspects of the scandal or other matters from his two terms in office.

Trying to explain his lack of memory, Mr. Reagan said his recollection was clouded by the numerous meetings he had held during his time in office.

"To try to recall my memory now is like asking what did I do on the third of October two years ago," he said.

Mr. Reagan previously had provided written answers to written questions about the Iran-contra affair, but never testimony under oath.

Mr. Poindexter was Mr. Reagan's national security adviser from December 1985 until he resigned in November 1986, when the Iran-contra affair was exposed.

Questioned about whether he had met with people to frame his public comments in the early stages of the affair, Mr. Reagan said: "I am not denying whether I met with others. It is just that I don't recall."

"I don't recall that," Mr. Reagan responded when asked about the Tower investigative commission's report that a Poindexter aide, Lieutenant Colonel Oliver L. North, and the National Security Council had been involved in assisting the Nicaraguan rebels.

When lawyers read him that part of the commission report, Mr. Reagan continued to deny recollection, saying his interest had been in other findings.

But the former president, trying to describe the feelings that led him into selling arms to Iran, argued that he did not feel it would be bad to help moderates in the Islamic state if they could help release American hostages held in Lebanon, and he likened the situation to a kidnapping.

"If I had a child kidnapped and held for ransom, and if I knew of someone who had perhaps the ability to get that child back, it wouldn't be dealing with the kidnappers to ask that individual to do that," Mr. Reagan said. "And it would be perfectly fitting for me to reward that individual for doing this."

Asked about his dealings with Colonel North, Mr. Reagan said: "I didn't ever have any extensive contact with him. I heard about him a great deal and reports on him and so forth."

At one point, Mr. Beckler asked Mr. Reagan whether he recalled making references to Abraham Lincoln, and Judge Greene insisted that the questions be limited to ones that were approved in advance.

"Thank you, your honor. There have been a lot of people talking about my age," said Mr. Reagan, who is 78. "I am glad to have that straightened out."

(AP, UPI)

U.S. Encourages Israel To Move on Peace Plan

By Thomas L. Friedman
New York Times Service

WASHINGTON — President George Bush and Secretary of State James A. Baker 3d both suggested Thursday that it was time for the Israeli government to stop hesitating about putting its own peace plan into effect, and to make the necessary compromises to open negotiations with the Egyptians and Palestinians.

On the eve of talks between Mr. Baker and Israel's foreign minister, Moshe Arens, the secretary of state hinted that if Israel was not more forthcoming, the United States might have no choice but to abandon its efforts to sell Israel's peace initiative to the Palestinians.

According to officials, what prompted the statements was a feeling within the administration that all the elements were in place to get Egyptian-Israeli and then Palestinian-Israeli negotiations going, save for a green light from Israel's prime minister, Yitzhak Shamir.

The main questions are the agenda for the talks and which Palestinians can take part. Administration officials seem to feel that Egypt has won the approval of the Palestine Liberation Organization for compromise arrangements on these key issues — compromises that are satisfactory to Israel's Labor Party and, Washington believes, should also be satisfactory to Mr. Shamir.

These compromises are that the Palestinian representatives to the talks be confined to residents of the West Bank and Gaza and those Palestinians deported from the occupied territories but who have not taken part in any terrorist acts or are not formal members of the Palestine Liberation Organization. In addition, East Jerusalem residents who also have homes in the West Bank or Gaza will also be acceptable to the Arab side and the Labor Party.

As for the agenda, administration officials believe that the Egyptians and Palestinians will accept the idea that the initial negotiations would focus on Mr. Shamir's proposal that elections be held in the West Bank and Gaza for Palestinian representatives to negotiate with Israel on an autonomy arrangement.

Mr. Baker told the House Foreign Relations Committee on Thursday that talks with the foreign minister of Egypt on the agenda and representation issues "went very, very well."

"I foresee the possibility, if the foreign minister of Israel is in a position to be equally forthcoming and outgoing, that we might have some chance of making a little progress," he said.

"I'm going to continue to remain engaged as long as I think there is some hope for moving the process forward," added Mr. Baker. "But we really need now to start. We need action. We've done a lot of talking."

A few hours later, Mr. Shamir telephoned President Bush, ostensibly to thank him for his administration's support for Soviet Jews trying to get to Israel. In fact, officials said, the phone call was urged by American Jewish leaders, who had grown concerned about White House reaction to some statements by Mr. Shamir suggesting that Israel might resettle Soviet Jewish immigrants in the West Bank.

A White House statement about the conversation said the prime minister stated that the Israeli government had no policy of directing where the new immigrants would live.

Mr. Bush "reiterated U.S. opposition to any settlement activity," the statement said. It also said that the president hoped "a meeting of Israeli and Palestinian delegations would take place in Cairo soon."

■ Labor Gives Ultimatum

Jackson Diehl of The Washington Post reported from Jerusalem:

The Labor Party warned Mr. Shamir on Thursday that the government must make a decision within two weeks on the formula for Israeli-Palestinian talks. Senior party officials suggested that Labor would withdraw from the government and prompt its collapse if Likud rejected the talks.

Defense Minister Yitzak Rabin, who has been the leading advocate within Labor both of the 14-month-old coalition government and its diplomatic initiative, told the army radio network Thursday that if it became evident in the coming weeks that "the delay comes from here, there is doubt whether there is a point in the continuation of the government."

Victor Lasky, 72, Journalist, Dies

United Press International

WASHINGTON — Victor Lasky, 72, a journalist, author and critic of communism, died Thursday of cancer at Georgetown University Hospital in Washington.

Mr. Lasky became known as an expert on communism after World War II while working at The New York World-Telegram. It was there that he assisted Frederick Woltman in writing a Pulitzer prize-winning series on Communist infiltration of U.S. institutions. He also covered the Alger Hiss spy trial and co-wrote a best-seller about the case, "Seeds of Treason."

He was perhaps best known as author of the 1963 book "J.F.K., The Man and the Myth," an exposé of the Kennedy career. Over four decades, he lectured and wrote on Communist subversion and aggression from the Korean War to the Vietnam War, and the 1952 documentary he wrote for MGM, "The Hoaxters," was nominated for an Academy Award.

2 Doctors Freed in Sudan

Reuters

BRUSSELS — A Belgian and a Dutch doctor kidnapped in Sudan three weeks ago have been freed, the Belgian Foreign Ministry announced Thursday. The ministry said in a statement that the Belgian, Dr. Christine Van Haegenborch, 26, and her Dutch boyfriend, Dr. Martin Ruppert, 28, were in good health and had been flown from Sudan to Nairobi.

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WORLD BRIEFS

Nepal and India Move Toward Pact On Trade and Transportation Issues

NEW DELHI (NYT) — After a bitter yearlong standoff, the governments of India and Nepal appeared Thursday to have agreed on a formula to settle all outstanding trade and transportation disputes.

According to the language of a joint statement released simultaneously here and in Katmandu, Nepal seems to have achieved its main goal, which was to separate the issues of trade with India from the larger international issue of its rights as a landlocked country whose access to the outside world has been virtually dominated by New Delhi.

The Indian spokesman, Aftab Seth, suggested in a briefing for reporters that the Nepalese might have had to compromise on security issues. India has been seeking a Nepalese promise not to buy weapons from China, which India still considers its most dangerous potential enemy.

No agreements were signed at the meetings, but the joint statement left open the possibility that a set of new treaties, possibly three — on trade, transit and cross-border smuggling — could be ready for signing as early as next month. Officials from both sides were reluctant to discuss details, however, pending a final meeting in Katmandu between the foreign ministers of India and Nepal. Both sides expressed the hope that the meeting could take place in March.

Prague and Moscow Agree on Troops

PRAGUE (Reuters) — Czechoslovakia and the Soviet Union have reached agreement on the withdrawal of Soviet troops, the state news agency CTK reported Thursday.

It said that the deputy foreign ministers, Evzen Vacek of Czechoslovakia and Ivan Aboimov of the Soviet Union, had initialed the agreement after a meeting of experts negotiating the withdrawal. The agreement would be signed in Moscow and details would not be published before then, a Foreign Ministry spokesman, Lubos Dobrovsky, told CTK.

It was not clear whether the agreement was to be signed during President Vaclav Havel's official visit to Moscow, which begins next Monday, the day Soviet units are to begin pulling out of Czechoslovakia. Prague has wanted all Soviet troops, about 75,000 in number, to leave by the end of the year. Moscow has wanted more time.

Carlsson Will Run Again in Sweden

STOCKHOLM (Reuters) — The Social Democratic Labor Party leader, Ingvar Carlsson, said Thursday that he would run again as Sweden's prime minister and try to form a new government.

He said that Thage G. Peterson, speaker of the Riksdag, or parliament, "intends to propose me to parliament as new prime minister tomorrow and I have accepted." Mr. Carlsson's minority government resigned last week after parliament rejected economic proposals to enforce a strike ban and a freeze on wage increases.

With no clear government alternative, Mr. Carlsson was given until Thursday to try to get support from the opposition parties to form another administration. That entailed revising the economic package aimed at improving the economy. Mr. Carlsson said he would present his economic proposals at a news conference on Friday.

Judge Rules Against U.S. Flag Law

SEATTLE (AP) — A federal judge has ruled unconstitutional a law passed by Congress prohibiting flag desecration, ruling that the right of Americans to burn their flag must be protected as energetically as their right to wave it.

In dismissing flag burning charges against four persons, U.S. District Judge Barbara Rothstein ruled Wednesday that the new federal law was unconstitutional.

The case was the first constitutional challenge to the law, and prosecutors said it may be appealed directly to the U.S. Supreme Court. Congress passed the Flag Protection Act of 1989 after the Supreme Court last June overturned a Texas flag-burning conviction against Gregory Lee Johnson. Mr. Johnson, who burned a flag at the 1984 Republican National Convention, was among the spectators at a Feb. 14 hearing before Judge Rothstein.

Ex-Spy Didn't Defect, Berlin Says

BERLIN (AP) — East German officials disputed a report on Thursday that the former espionage chief Markus Wolf fled East Germany for Moscow. The officials said Mr. Wolf was only taking a vacation in the Soviet Union and was not under investigation for illegal arms deals.

Süddeutsche Zeitung in Munich reported that Mr. Wolf, who led East German espionage operations for 20 years, had taken refuge in the Soviet Union to avoid possible arrest in connection with a weapons scandal that occurred under the deposed hard-line Communist regime.

The official East German news agency ADN said Mr. Wolf and his family went on vacation in the Soviet Union on Feb. 12 and would return soon. Hans-Jürgen Joseph, East Germany's chief prosecutor, was quoted in the West German mass-circulation newspaper Bild as saying, "There is no investigation against Markus Wolf."

TRAVEL UPDATE

U.S. Airlines Back Infant Safety Seats

WASHINGTON (AP) — The U.S. airline industry changed its position on infant safety seats Thursday and asked the government to require the seats for all passengers under 2 years of age.

The proposal, if adopted by the Federal Aviation Administration, could require the purchase of tickets for children who now fly free. Airlines, however, still would have the option of offering free rides or reduced fares.

Federal rules now allow infants to be held in the arms of adult passengers, but recent crashes in which unsecured infants were killed have raised new concerns among passenger groups, flight attendants and members of Congress. Most infant car seats are federally approved for use in planes.

England has closed beaches near the resort of Brighton after six drums of potassium cyanide, believed to be from a ship that sank off Devon last October, were found. Police said the fumes could be fatal if the drums leaked. A search for more drums continued Thursday. *(Reuters)*

Border crossings and highways in the northern Netherlands were blocked Thursday for a third day by farmers protesting the steady decline in grain prices. West German farmers were reported to be planning similar blockades along the Danish border. *(Reuters)*

The Bucharest international airport will be closed beginning at 10 A.M. Friday by a 24-hour strike by air traffic controllers who are demanding 300 percent pay increases, airport officials said Thursday. *(Reuters)*

All Nippon Airways plans joint flights this year with Thai Airways International between Bangkok and the southern island of Kyusha and with Malaysian Airline System between Kuala Lumpur and Nagoya. *(Reuters)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	13	55	3	37	
Athens	13	55	9	48	cl
Barcelona	19	66	10	50	
Belgrade	19	66	10	50	
Berlin	19	66	4	39	
Brussels	15	59	2	36	
Budapest	15	59	2	36	
Copenhagen	10	50	4	39	
Costa Del Sol	17	63	15	59	
Dublin	12	54	10	50	
Edinburgh	13	55	6	43	cl
Faro	18	64	11	52	
Florence	21	70	1	34	
Frankfurt	17	63	3	37	
Geneva	14	57	2	36	
Helsinki	6	46	1	34	sw
Las Palmas	23	73	18	64	
Lisbon	20	68	12	54	
London	15	59	5	41	
Luxembourg	13	55	3	37	
Madrid	16	61	3	37	
Milan	19	66	3	37	
Moscow	6	43	3	37	
Munich	16	61	4	39	
Nice	19	66	11	52	
Oslo	7	45	3	37	
Paris	14	57	5	41	
Prague	14	57	4	39	
Reykjavik	6	43	4	39	
Rome	16	61	6	43	
Stockholm	10	50	7	45	
Strasbourg	15	59	4	39	
Vaduz	13	55	2	36	
Vienna	14	57	3	37	
Warsaw	14	57	4	39	
Zurich	16	61	7	45	
MIDDLE EAST					
Ankara	2	36	-4	25	
Cairo	18	64	9	48	
Istanbul	9	48	3	37	
Jerusalem	11	52	2	36	
Tel Aviv	15	59	4	39	
OCEANIA					
Auckland	24	75	18	64	fr
Sydney	—	—	—	—	na

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	33	91	27	81	r
Beijing	3	28	-3	26	r
Hong Kong	19	66	15	59	r
Manila	31	88	21	70	r
New Delhi	23	73	12	54	fr
Seoul	9	48	7	45	r
Shanghai	11	52	3	37	r
Singapore	31	88	23	73	r
Taipei	22	72	18	64	r
Tokyo	17	63	9	48	r
AFRICA					
Algiers	17	63	11	52	cl
Cape Town	22	72	14	57	fr
Casablanca	18	64	10	50	cl
Harare	28	82	16	61	fr
Lagos	31	88	27	81	c
Nairobi	29	84	17	63	c
Tunis	20	68	9	48	c
LATIN AMERICA					
Buenos Aires	31	88	21	70	cl
Lima	28	82	20	68	cl
Mexico City	21	70	10	50	sh
Rio de Janeiro	—	—	—	—	—
NORTH AMERICA					
Anchorage	6	43	-6	21	sw
Atlanta	14	57	0	32	r
Boston	12	54	5	41	r
Chicago	5	41	-2	28	sn
Denver	16	61	-4	25	sn
Detroit	8	46	-2	28	r
Honolulu	25	77	16	61	fr
Houston	16	61	6	43	r
Los Angeles	25	77	9	48	fr
Miami	28	82	22	72	fr
Minneapolis	1	34	-6	21	sn
Montreal	4	39	-1	30	sn
Nassau	28	82	24	75	r
New York	13	55	5	41	r
Phoenix	24	75	8	46	fr
San Francisco	17	63	8	46	fr
Seattle	11	52	3	37	r
Toronto	7	45	0	32	r
Washington	14	57	8	46	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-shower; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 19 — 3 (66 — 37). YORK: Showers. Temp. 12 — 1 (54 — 34). MADRID: Fair. Temp. 18 — 5 (64 — 41). NICE: Partly cloudy. Temp. 18 — 5 (64 — 41). TEL AVIV: NA. ZURICH: Rain. Temp. 17 — 1 (63 — 34). BANGKOK: Fair. Temp. 33 — 26 (91 — 79). HONG KONG: Foggy. Temp. 19 — 18 (66 — 61). MANILA: Fair. Temp. 32 — 21 (90 — 70). SEOUL: Rain. Temp. 4 — 3 (39 — 36). SINGAPORE: Fair. Temp. 31 — 25 (88 — 77). TOKYO: Cloudy. Temp. 14 — 7 (57 — 45).

U.S. Plan to Reduce Forces in Asia Wins Tokyo's Approval

By Steven R. Weisman
New York Times Service

TOKYO — Secretary of Defense Dick Cheney won general agreement by Japan on Thursday for a proposal to reduce American forces in East Asia and the Pacific by 10 percent, including a 5,000 to 6,000 cut in troops stationed here.

Following talks with Prime Minister Toshiki Kaifu and top Japanese officials and political leaders, Mr. Cheney also said he was pleased with the Japanese reception to the U.S. request that Tokyo increase its share of the spending for the U.S. military presence here.

The secretary and his aides said no specific numbers were discussed on increasing the Japanese share, now about 40 percent, of this $7.5 billion expenditure. American officials said details would be worked out later this year.

Mr. Cheney is nearing the end of a two-week tour of South Korea, the Philippines and Japan to discuss what the Pentagon calls an "East Asian security initiative" aimed at cutting military forces in response to the perceived lessening of the threat from Moscow.

While European allies have welcomed a reduction in U.S. troop strength, Asian allies are more wary of what they say is a continuing Soviet threat, reflected by the hostility of North Korea and Soviet modernization of ground and naval forces throughout the region.

Mr. Cheney was said by Japanese officials to have assured Mr. Kaifu and others that the reductions contemplated would be carried out "without damaging combat capability" of American forces.

In response, Foreign Minister Taro Nakayama was said to have called the U.S. proposals "prudent and appropriate." But Japanese officials said that Mr. Kaifu and Mr. Nakayama stressed that it was premature to think that the tension in East Asia and the Pacific had been as defused as in Europe.

In a larger sense, Japanese officials say privately, they are worried that an overall cut in the U.S. presence in Asia would reawaken fears elsewhere in the region about Japan's growing influence.

They say that the United States is a healthy influence that reassures Asian countries that they need not fear the possibility of a Japanese military threat that would follow its expanding economic influence.

According to a Japanese official, Mr. Nakayama told Mr. Cheney that despite welcome changes elsewhere in the world, "we have to be mindful of elements of instability and unpredictability" in Asia.

The official said Mr. Cheney agreed, and responded: "Overall, the Asian Pacific situation has not seen as much improvement as we have seen in the European theater."

U.S. officials said that Mr. Cheney has tried to avoid specific numbers on the question of how best to reduce U.S. forces in Asia, but that 10 percent was a general goal and that specifics would be worked out by military commanders.

The U.S. military presence in East Asia and the Pacific consists of about 50,000 troops in Japan, 43,000 in South Korea and 18,000 in the Philippines. Mr. Cheney said that a "ballpark figure" cut of 5,000 to 6,000 was the goal in Japan.

Last week, Mr. Cheney persuaded South Korea's defense minister, Lee Ki Back, to accept in principal the gradual withdrawal of about 5,000 noncombatants from that country. U.S. officials said the Philippines' defense minister, Fidel V. Ramos, also had "agreed in principle" on a reduction.

The issue of a possible Japanese increase in spending for U.S. troops here was approached indirectly because of the political sensitivity on both sides.

The reason, they said, is that while Mr. Kaifu's Liberal Democratic Party won a major re-election victory Sunday in the lower house of the Diet, or parliament, the upper house remains in control of an opposition coalition led by the Japan Socialist Party, which may oppose a spending increase.

Of the $7.5 billion cost of maintaining U.S. forces in Japan, Tokyo pays about $2.8 billion. In the budget that goes into effect in April, Japan increased its share to include allowances for Japanese labor, rent and other matters.

The next budget cycle, for the period that begins in April 1991, is only now getting under way, and an agreement by Japan is not expected until the fall. U.S. officials, under pressure from Congress to get an early commitment from Japan, say they have to take their time.

WHAT A FIRE! — Two fire fighters taking a break in Hagersville, Ontario, where 14 million tires are burning out of control. The burning tires, in a pile 25 feet high covering three city blocks, are poisoning the air and releasing oil into the soil and ground water.

China Strongly Protests Tough U.S. Report on Human Rights Abuses

By Daniel Southerland
Washington Post Service

BEIJING — China, in harshly criticizing the U.S. State Department report that accuses Beijing of massive human rights violations, said Thursday that the report was based on "rumors and lies."

A Foreign Ministry spokesman accused the United States of ignoring its own "extremely serious human rights problems" and of violating international law by invading Panama.

Reading a prepared statement, the spokesman, Li Zhaoxing, said the United States had "flagrantly vilified the Chinese leaders" and "slandered" the government.

"The Chinese people have stood up and will never yield to foreign pressure," he said.

But he declined to say whether any retaliatory action, other than verbal assaults, would be taken.

The annual report to Congress, issued Wednesday, was Washington's toughest official condemnation of China's human rights practices since the era of Mao Zedong.

Referring to the crackdown on pro-democracy demonstrators last June as the "Beijing massacre," the report said government assertions that troops opened fire to put down a rebellion was "a massive disinformation campaign."

It detailed pervasive abuses in China last year, including unannounced executions, the unexplained disappearances of students and intellectuals, degrading prison conditions, forced confessions, numerous arrests of political prisoners and repression of religion.

■ Seoul Denies Charges

A government official denied Thursday that South Korea holds political prisoners or has tortured detainees, as alleged in the State Department report, The New York Times reported from Seoul.

The report said there had been a general decline in South Korea's respect for human rights in 1989.

It estimated that political prisoners numbered in the "low hundreds" and cited "credible allegations of torture" by suspects arrested under the National Security Law.

"We don't have any political prisoners now in Korea," said Lee Jong Bin, assistant foreign minister for political affairs.

Academic Loses Post In China

Washington Post Service

BEIJING — The president of China's leading law school has been removed because he supported student demands for democratic change during last year's protests, according to academic sources.

University officials confirmed Wednesday that Jiang Ping, president of China Politics and Law University and one of China's most prominent legal scholars, had been removed from his post recently. They refused to comment on the reason.

In frequent speeches and articles before the democracy movement arose, Mr. Jiang, 59, advocated changing China's legal and political systems. He was one of 10 university presidents who signed an open letter in May urging the Communist Party and the government to show restraint and begin a dialogue with student demonstrators and hunger strikers at Tiananmen Square.

A Western legal expert said the removal of Mr. Jiang reflected a shift to a more conservative direction in China's legal system.

More than a decade ago, China revised its legal system, which was modeled after the Soviet Union's. But in many regards, China's legal system remained an instrument of the Communist Party.

News of his removal coincided with the release of a U.S. State Department report on human rights in China. The report says that the country had moved toward a more independent legal system but that the impetus for legal changes had waned since the crackdown on the democracy movement in June.

Audit Finds Air Force Errors in Billions

By Molly Moore
Washington Post Service

WASHINGTON — The air force has "grossly understated" the costs of major weapons programs by tens of billions of dollars because of inaccurate and unreliable accounting systems, an exhaustive congressional audit has found.

The investigation raises major questions about the weapons costs the air force has supplied to the Department of Defense, Congress and the U.S. Treasury for much of 1980s, according to a draft report of the audit recently completed by the General Accounting Office. The GAO is the congressional watchdog agency.

House and Senate leaders called Wednesday for hearings before at least four committees and said the findings likely would lead to major amendments to the Bush administration's proposed military budget for fiscal year 1991.

The air force, in a statement, denounced the financial audit, the largest undertaken by the GAO, as creating "a faulty impression of waste and mismanagement."

The 168-page draft of the report, a copy of which was provided to The Washington Post, said, "The air force accounting systems do not provide reliable information on air force weapon systems, which include aircraft, missiles, engines, satellites and other major components."

It added: "The reported costs of all military hardware are grossly understated and the actual costs could not be determined."

GAO auditors found that the air force understated the cost of its frontline fighter and bomber fleets by more than $27 billion, and mismanaged its inventory recordkeeping so that it bought $18 billion in unneeded equipment.

The audit said that in other cases "unsupported and arbitrary adjustments totaling billions of dollars" were made to correct account imbalances without regard to whether the discrepancies were the result of mismanagement, fraud or abuse.

The report, titled "Financial Management: Billion Dollar Decisions Made Using Inaccurate and Unreliable Air Force Data," was the result of almost three years of investigation by more than 100 auditors, officials said. It has not been publicly released, but has been circulated among top Pentagon officials for several weeks.

In the official Pentagon response to the audit, its comptroller, Sean C. O'Keefe, said the department was aware that the air force accounting system "needs improvement."

The report cited what it said were problems rampant in many of the air force's 131 accounting and financial management systems.

Among the most significant findings:

- The costs of four major aircraft systems — the B-1B and B-52 bombers and F-15 and F-16 fighters — were understated by more than $27 billion between 1975 and 1988. The audit found, for example, that the B-1B has cost $7.5 billion more than the $28 billion reported.
- Air force agencies made "unsupported adjustments" to budgets when they did not balance. The Space Systems Division adjusted its books to account for a $2.4 billion discrepancy in 1988 without explaining what happened to the money it could not find.
- Air force property systems do not track military hardware in the hands of contractors. "For example, $630 million of satellites and $5.7 million of engines for C-20A cargo planes were paid for by the air force and held by contractors but not recorded in any air force property or accounting system."
- Records intended to track $40 billion in inventory items "are often inaccurate." In one case, the report said, deficiencies led the air force to buy $18 billion worth of items it did not need.

Rally of Historic Size Ends Sandinista Campaign

By Lindsey Gruson
New York Times Service

MANAGUA — With a rally of hundreds of thousands, the Sandinistas have ended their campaign for next Sunday's elections by staging what may be the largest political gathering in the history of Nicaragua.

The demonstration Wednesday, culminating the election campaign of President Daniel Ortega Saavedra, was the most forceful display yet of the Sandinistas's effort to overwhelm the opposition coalition and demonstrate the government's power through the sheer physical size of its rallies.

Bayardo Arce, the Sandinistas's campaign manager, predicted on Tuesday that the rally would draw 400,000 — almost one in four registered voters and about one in nine Nicaraguans. That would make it by far the biggest in the country's electoral history.

The crowd began converging at the site, a field with a specially constructed stage, hours before the start of the demonstration, scheduled for 4 P.M.

Bit by bit, this crumbling capital, which has been dressed with government campaign paraphernalia, began feeling like a city celebrating a once-in-a-lifetime holiday.

What began before dawn as an occasional echo of exploding fireworks turned into a deafening roar.

Sandinista jingles blared non-stop from high-powered speaker systems set up overnight on the beds of tractor-trailer trucks parked at almost every major intersection. As the time of the rally approached, the streets buzzed with the chanting of slogans.

The tremendous amount of preparation was obvious. By 8 A.M. groups of young people, often accompanied by bands and sound trucks, marched toward the rally site down canyons of red and black bunting, the colors of the Sandinista National Liberation Front.

Many offices were closed at noon so workers could swell the size of the crowd. The Sandinistas used the public transportation monopoly to bring in tens of thousands from the provinces. All normal bus service was canceled, but mile-long convoys of hundreds of trucks snaked through the city on the way to the rally.

While it was doubtful that the government could achieve its goal of 400,000, the demonstration clearly did dwarf last week's rally by the National Opposition Union. Held at a nearby central plaza on a non-work day, that rally attracted an estimated 60,000, making it the largest anti-Sandinista demonstration ever held in Managua.

But external signs of support for the government, such as the size of a rally, do not amount to a clear sign of impending victory.

Many public employees say they risk losing their jobs if they don't attend government campaign functions. And while tens of thousands wear T-shirts emblazoned with Mr. Ortega's picture or other signs of Sandinista support, many say they use the give-aways because it is a new piece of apparel.

A decade of economic mismanagement and war against U.S.-backed rebels have bankrupted this fertile country.

While the Sandinistas clearly have taken advantage of their organizing expertise, they also have much more support than might be expected in the face of depression, widespread unemployment and growing hunger.

But their support often goes no deeper than the campaign clothes and trinkets they have given away by the truckloads. Dissatisfaction with Sandinista rule is a wide, if unmeasured, undercurrent throughout the country.

"I say I'm going to vote for the front, but I'm going to cast my ballot for the UNO," said a waiter, 29, using the colloquial expressions for the government and the opposition.

Perhaps the only consensus among the best-informed specialists is that it is impossible to predict with any confidence who will win and by what margin.

Violeta Barrios de Chamorro, the opposition presidential candidate and widow of a Sandinista hero, has focused on the economic discontent, and she has tried to turn the shallowness of Sandinista support to her advantage.

Jose Rojas/The Associated Press

Bianca Jagger, an independent observer for the elections Sunday, at the rally attended by hundreds of thousands of Nicaraguans.

Pretoria Defense Chief Knew Of 'Hit Squads,' Paper Asserts

By John F. Burns
New York Times Service

JOHANNESBURG — Defense Minister Magnus Malan has known since 1987 of a secret "hit squad" made up of police officers that was used to kill opponents of apartheid, a leading South African newspaper has reported.

The report in The Star in Johannesburg, the most widely circulated daily newspaper in the country, went farther than previous disclosures about such hit squads by drawing a link between the government and the current and former policemen, including whites and blacks, who were said to have carried out the political killings.

Human rights observers say they suspect that such hit squads might have been responsible for more than 75 killings and disappearances since 1977.

[Mr. Malan said the army would not block an investigation into the charges, The Associated Press reported Thursday from Johannesburg, quoting local newspapers. He denied that he had ordered any killings or been involved in any illegal activities. He said an investigation would exonerate the defense forces.]

Responding to The Star's report on Wednesday, Denis Worrall, a prominent white member of Parliament and an opponent of apartheid, demanded that President Frederik W. de Klerk suspend Mr. Malan pending completion of the inquiry, so that the government's efforts to open talks with major black groups would not be compromised. Mr. de Klerk made no comment.

The Star, which said it had conducted an extensive investigation, attributed its disclosures to unnamed sources close to the Civil Cooperation Bureau.

It said that "a chain of command involving several generals, and leading directly to the office of the minister of defense" controlled the bureau, which recruited police officers to carry out the killings.

The existence of the bureau was disclosed last week in an affidavit presented in a Johannesburg court by a senior police officer. He said he had evidence suggesting that the military unit was involved in the 1989 killings of David Webster and Anton Lubowski, two white anti-apartheid campaigners in South Africa and Namibia.

The Star said the bureau was financed by secret appropriations running into "millions of rand" — one rand is worth 39 cents — and employed civilians to disguise its links to the military.

The newspaper said the bureau maintained at least two "cells" in every major South African city, one of which was allegedly involved in the killings of Mr. Webster and Mr. Lubowski. The cell reportedly operated out of a hotel in the Johannesburg district of Hillbrow, under the direction of a retired police lieutenant colonel, identified as Staal Burger.

As the scandal has widened, attention has focused on about a dozen killings inside South Africa and abroad, most of them involving blacks, that have been linked to the hit squads by policemen who claim to have been members.

Many of the possible victims were members of groups recently legalized by Mr. de Klerk, including the African National Congress, the Pan-Africanist Congress and the South African Communist Party.

Apart from Mr. Webster and Mr. Lubowski, who were shot to death in Johannesburg and in Windhoek, the capital of Namibia, people whose deaths have been attributed to the hit squads include Griffiths Mxenge, a politically active lawyer who was stabbed to death in a black township in Durban in 1981, and his wife, Victoria, who was shot in 1985.

Whites who have been listed as possible victims include: Robert Smit, a National Party election candidate, and his wife, Jeanne-Cora, who were shot and stabbed to death in the Transvaal town of Springs in 1977; Rick Turner, a University of Natal lecturer who was shot to death at his home in Durban in 1978, and Ruth First, an academic and Communist who was killed by a parcel bomb in Mozambique in 1982.

Three weeks ago, shortly before he announced the government's intention to free Nelson Mandela and legalize his organization, the African National Congress, Mr. de Klerk appointed a senior judge, Louis Harms, to look into the allegations of political killings.

Black Nations Postpone Meeting With De Klerk

By Allister Sparks
Washington Post Service

JOHANNESBURG — South Africa took another step toward liberalization Thursday when President Frederik W. de Klerk issued a statement welcoming the African National Congress's decision last week to send a delegation to talk with him about remaining obstacles to negotiations.

But Mr. de Klerk also suffered a diplomatic setback when President Mobutu Sese Seko of Zaire, yielding to ANC pressure, withdrew an invitation to attend a summit meeting with five African heads of state in Zaire on Saturday.

The meeting was to have been a reward for the steps toward change that South Africa has taken recently. Pretoria had hailed the invitation as a diplomatic breakthrough.

The ANC, however, opposed it as "premature," saying international pressures on South Africa should not be eased until a new constitution had been negotiated.

In a statement issued in Cape Town, Mr. de Klerk described the Feb. 16 ANC decision to send a delegation to see him from its exile headquarters in Lusaka, Zambia, as a "positive step."

It has taken Mr. de Klerk nearly a week to respond to the ANC's decision, and he tempered his welcoming words with some critical remarks about the group's refusal to abandon its armed struggle. Nevertheless, observers see the president's reply as further evidence of defrosting in the long "cold war" between the white segregationist government and the black anti-apartheid movement.

No date has been set for this first direct meeting between the long-time antagonists. But it is expected to take place within the next few weeks. It is also expected to set the pattern for a series of informal talks before any large national convention is held to adopt a post-apartheid constitution.

The ANC delegation is likely to include some of its recently freed internal leaders — for instance, Nelson Mandela and Walter Sisulu — as well as some from its Lusaka headquarters.

Mr. de Klerk said Thursday that the government was clearing away "legal uncertainties" to make it possible for such exiles to come into the country as delegates.

In doing so the president touched on an issue that is among the obstacles the delegation will raise with him. The ANC has demanded that exiles be allowed to return and that political prisoners be released.

Not Soon, Baker Says of Normal Nicaragua Ties

The Associated Press

WASHINGTON — Secretary of State James A. Baker 3d said Thursday that even if the Sandinistas won a free and fair election Sunday in Nicaragua, they would still have to show "a substantial period of good behavior" before the Bush administration normalized relations.

In testimony before the House Committee on Foreign Affairs, Mr. Baker also said that "the United States must reserve the right to make the judgment whether the election is free and fair." The administration, he said, would not automatically accept the judgments of international observers.

"The government of the United States must be satisfied that there will continue to be open political space in Nicaragua," he said.

Observer groups like one sent by the United Nations and one led by former President Carter will assess the elections in good faith and "arrive at reasoned judgments," he said. "But in light of experience, the United States needs to make its own judgment."

If the administration judges the elections fair, Mr. Baker said, "then we can consider beginning to look at how we might normalize." But he added that Managua would have to halt its support for leftist rebels in El Salvador and provide political freedom for its own opposition before any U.S. steps, including the lifting of trade sanctions, could be taken.

He reminded the panel that a large delegation of congressional observers appointed by President George Bush had been denied Nicaraguan visas.

Some of the members of that group are traveling to Nicaragua this weekend as members of other observer teams.

2 Missing After Blast On U.S. Tanker in Gulf

The Associated Press

MANAMA, Bahrain — An explosion ripped through a U.S. oil tanker Thursday in the Gulf, leaving two Americans missing and setting off fires that forced the rest of the crew to abandon ship, the U.S. Navy said.

A U.S. frigate rescued 23 crew members, and some were injured, said Captain Ron Wildermuth, chief spokesman for the navy command in Florida.

UN Anti-Drug Plan Stresses Aid for Poor Producer Nations

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The United Nations agreed Thursday on a plan against drug abuse and trafficking that emphasizes reducing demand in the industrialized consuming world and compensating poor drug-producing countries for losses suffered by curbing this lucrative trade.

The plan, approved by a General Assembly committee and scheduled to be formally adopted on Friday, continues the evolution in U.S. policy apparent at the meeting last week in Cartagena, Colombia, among President George Bush and the presidents of Bolivia, Columbia and Peru, diplomats say.

At that meeting the United States recognized its own duty as the world's biggest market for illicit drugs to cut demand and aid countries that reduce output, in addition to taking vigorous steps against traffickers and destroying supplies.

"This is the first time the world has so clearly recognized the need to address the demand and development aspects of the drug crisis instead of concentrating on production and trafficking," said Colombia's representative at the United Nations, Enrique Peñalosa.

The UN plan, and an accompanying declaration, are not legally binding. And nations attending the special session of the General Assembly gave no firm commitments to increase spending on the fight against drug abuse or to provide more aid to poor countries that eliminate their drug industries.

But the four-day meeting has demonstrated the depth of concern that both developed and developing countries now feel about the drug problem and showed that they are ready to share the task of trying to resolve it.

Under the plan, all nations would undertake national strategies to "give higher priority to prevention and reduction of drug abuse with a view to elimination of the illicit demand for drugs." These strategies should include analysis of the causes of demand and education to combat addiction as well as rehabilitation programs.

The United Nations will act as "an advisory center" for the collection, analysis and dissemination of information about the drug trade and such specialized agencies as the World Health Organization are to play a role.

But the plan also commits countries in general terms to assist poor nations overcome economic losses by developing alternative crops and providing markets for them.

The main recommendation in the law enforcement field is that more countries follow the United States' example and ratify the 1988 Vienna convention against trafficking and illegal narcotics, which mainly helps courts confiscate drug smugglers' assets.

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A Voice of Conscience

Vaclav Havel, political prisoner turned president of Czechoslovakia, is the first of the newly elected East European leaders to come to Washington this year. His visit is giving Americans a close look at this remarkable, gracious and eloquent man, and enabling the U.S. government to confirm some of the central elements in its policy of strengthening democracy and economic freedom in his part of the world.

Czechoslovakia is among the East bloc nations best positioned culturally and politically to return to its European roots. President Havel's address to Congress on Wednesday provided stunning evidence that his country, far from being only an inheritor — let alone a borrower — of the European intellectual tradition, is a prime source of it. Czechoslovakia is undertaking the painful task of transforming a badly damaged but perhaps still redeemable Sovietized economy into one oriented again to the West, as it was before World War II. Conventional government aid will be less important than investment and joint ventures — some of which are already in operation — conveying not only money but access to technology and markets. While the Czechoslovaks inevitably will reach out more to Western Europe than to the United States, the Bush administration was able to respond to Mr. Havel while he was in Washington and to give useful support to the broad purpose of drawing Czechoslovakia into the ways and institutions of the international economy.

In Prague earlier this month, Secretary of State James Baker laid down the terms of American engagement with the new "Central and Eastern Europe." These include a series of political steps meant to strengthen the independence of the self-liberating countries of the region. The extended consultations, negotiations and conferences that make up this effort will involve many other nations, almost all of them bigger than Czechoslovakia. President Havel made an unanswerable claim for participation and fair consideration in this process. After long years of occupation, repression and isolation, Czechoslovakia is again a voice of conscience in international politics. In Mr. Havel's lifetime the country has lived through four dark tragedies — the antecedents of World War II, the war itself, its aftermath and foreign suppression of a democratic revolution. In this brighter, more promising time, President Havel speaks compellingly of the responsibilities that large and small powers owe each other.

— THE WASHINGTON POST.

About the Drexel Goose

How can the executives of Drexel Burnham Lambert sleep at night after participating in a last-minute, multimillion-dollar bonus payout just before the firm's parent company filed for bankruptcy protection? Tales of Wall Street greed abound; this is one for the Guinness Book of World Records — and the courts.

The Drexel Burnham Lambert Group, parent of the brokerage, filed for bankruptcy protection on Feb. 13 after experiencing a cash crisis. The firm needed $350 million to survive, executives reportedly said. What a striking figure. It is the same amount the brokerage is said to have paid out in bonuses since the end of December.

By way of explanation, Steven Anreder, a spokesman for the firm, said, "If we didn't have bonuses, we wouldn't have had anybody working for us." That sounds like the classic definition of chutzpah: A young man, after murdering his parents, asks for clemency on grounds that he is an orphan.

It is true that typically, big bonuses are part of the compensation package Wall Street employees expect. That was especially the case at Drexel, home of the "junk bond" genius Michael Milken. The firm rolled up hundreds of millions in profits through the 1980s; in 1987 alone, Mr. Milken's personal compensation totaled $550 million.

But last year was no typical year. For one thing, Drexel pleaded guilty to a variety of U.S. criminal charges and agreed to pay $650 million in penalties. Even so, Drexel's senior executives, not content with collecting one golden egg after another, seem to have insisted then on eating the goose.

It is hard to know which explanation is more shaming. Either they did not know the financial condition of their firm, in which case only fools would have paid out such gigantic bonuses. Or they did know and paid the bonuses anyway, in which case the word that comes to mind is knaves.

There is a quick way for them to avoid that impression — return the bonuses they feel they so richly deserve. Otherwise, what they richly deserve is being taken to court by the creditors and having the judge cook their goose.

— THE NEW YORK TIMES.

The Vanishing Frogs

It would make the beginning of a science fiction story. A world congress of biologists meeting in Canterbury, England, last September found on comparing notes that frogs are disappearing from ponds, swamps, creeks and rain forests all over the world. Are the vanishing amphibians signaling an invisible peril for humans, like canaries in a mine?

That depends on whether global or local causes are making the frogs croak. A National Academy of Sciences committee is reviewing the evidence, but so far only the first chapter of the mystery has been written. At a meeting in Irvine, California, this week, the committee heard all sorts of theories but no solution, Sandra Blakeslee reports in The New York Times.

Certainly some frog populations have perished from special causes, like the tarahumare frog of Arizona, killed by pollution from copper mines, and the Twain-fabled jumping frog of Calaveras County, consumed by imported bullfrogs. Cattle egrets gobble up frogs in Texas, racoons dine on them in Connecticut. Frogs expire on laboratory benches in America and in gourmets' kitchens in France; which nation derives the greater benefit is a debate for philosophers. But even in some pristine areas of the world, safe from humans and local pollution, frog populations are also in decline, maybe indicating larger causes at work.

Some biologists suggest a greater flux of ultraviolet rays from the sun, admitted because of a thinning of the ozone layer. Some propose acid rain. Some point to windborne pesticides. If any such cause is responsible, the frogs will be serving as valuable sentinels of impending damage to humans.

The biologists meeting at Irvine could find no global reason for the dearth of frogs. But they agreed frogs may be particularly sensitive to pollution, since they inhabit earth, air and water. The decline is far from universal: Frogs are still flourishing in many places. Animal behavior can be hard to interpret: the stampeding of pigs may presage earthquakes, but the scores of dead dolphins recently washed up on the Atlantic shore turned out to have died of a bacterial toxin and not, as expected, because of widespread water pollution.

"Brekekekex koax koax," screamed the chorus of ancient Greek frogs in Aristophanes's play titled for them, while Dionysus rowed across the river of the underworld. Their words were just gibberish, but the frogs' sudden deathly silence may hold a greater meaning.

— THE NEW YORK TIMES.

Separating Kids and Guns

Even the most hard-nosed police officers and veteran reporters wince when stories come across their desks about children killed in accidents involving firearms. Yet the reports keep coming in with alarming frequency. Every day, 10 American children 18 or under are killed in handgun suicides, homicides and accidents, according to the Center to Prevent Handgun Violence, and many more children are wounded. In larger urban areas, gunshot wounds to children ages 16 and under have increased 300 percent since 1986. From the National Council for Health Statistics, more chilling numbers: In 1987, one out of every 10 children who died before the age of 20 was killed by a gun. It is enough to move concerned legislators to vote for new safety measures — and in Virginia, the state senate has done so. If house delegates add their votes in sufficient numbers, a sensible child-gun safety bill can go on the books.

The senate-passed proposal now before the House Courts of Justice Committee in Virginia is a modest approach, similar to a law enacted last year in Florida. It focuses on ways to discourage adults from leaving loaded guns accessible to children. If a child obtained an improperly stored loaded gun and killed or wounded someone, the adult gun owner could be guilty of a misdemeanor. The measure also would mandate that a gun-safety program be taught in the state's public schools beginning next year. Senator Moody Stallings, the bill's sponsor, dismisses claims that the measure would be ineffective, noting that it was common for youngsters to die in old refrigerators until the state passed a law requiring that doors of abandoned refrigerators be removed.

Supporters also note that the intent is not to put grief-stricken parents in prison for the death of their child. Half the time, children are killed with guns owned by someone other than their parent; 30 percent of the time, it is a neighbor's gun. In any event, prosecutors would have discretion whether to bring charges, and most are not insensitive to the grief of parents.

Support for this bill comes from gun owners, too, who point out that the measure is not a gun "control" bill in the sense that it would affect anyone's ownership of a firearm. It does not prevent children from using or possessing guns while under the supervision of an adult.

If just one child's life were saved by this measure, the lawmakers in Virginia could be proud to have helped. They may never find out about such a nonevent, but would they prefer to keep on reading those awful accounts of accidents? With passage by the house, the child-gun safety bill can be given the try that it certainly merits.

— THE WASHINGTON POST.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

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OPINION

German Unity and Security: The Endgame Is on Now

By Thomas Enders and Diego A. Ruiz Palmer

LONDON — As the Western allies move toward negotiations with the Soviet Union over the security aspects of German unification, it is time they decide exactly what parts of the present alliance structure in Europe (and of the German contribution to it) they are willing to negotiate, and what part they are not. The endgame is on now.

Soviet proposals at the "two plus four" negotiations — involving the two Germanys and the four powers that occupied postwar Germany — could throw an ill-prepared Atlantic alliance into disarray. Even if the Soviets forsake their demand for a neutral Germany, for example, they surely will try to approximate that goal.

Moscow could still demand that all stationed forces be withdrawn from German territory as a condition for NATO membership in the new state, or it could call for very low ceilings for forces stationed in West Germany, magnanimously offering a complete withdrawal of Soviet forces from East Germany in return. The Kremlin might even demand the removal of all nuclear weapons from German territory.

NATO must prepare now for this endgame. It must decide what changes are advisable and what the future NATO should look like. In doing so, it should concentrate on these five areas:

1. Clearly, NATO cannot keep some 300,000 troops stationed in Germany if the Soviet armies are to be pulled behind the River Bug and perhaps reconfigured more defensively. As the warning time of an attack increases, military reasons for major peacetime deployments of West European forces on German territory lose their persuasiveness. And proposing to keep a large allied military presence to guarantee German peacefulness is sure to breed exactly the kind of German nationalism we should prevent. Hence, most nonindigenous forces should be moved to their home countries and prepare for rapid reinforcement in time of crisis.

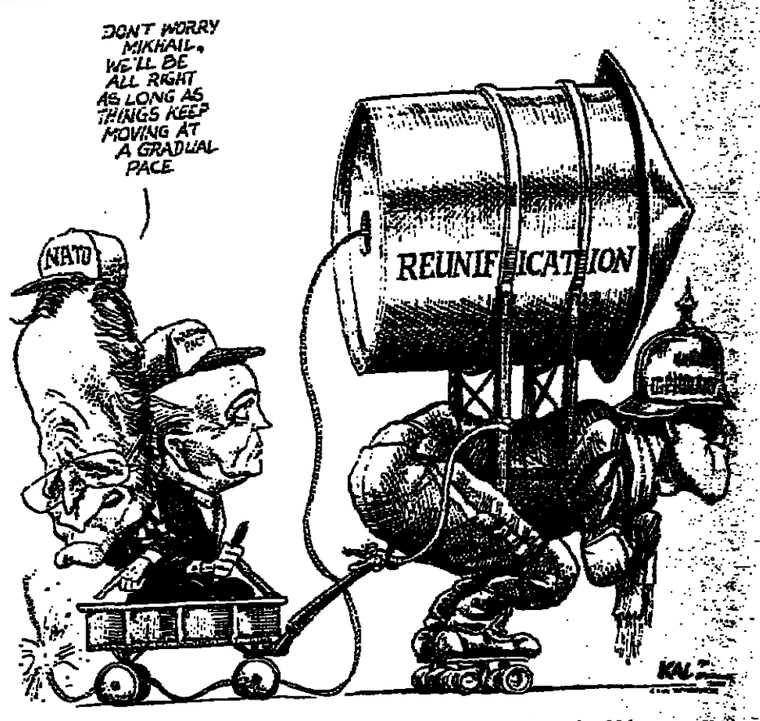
But there is a strong political rationale for keeping significant numbers of American troops in West Germany; a complete U.S. pullout from Europe would undermine American interest in the Continent, particularly the U.S. willingness to extend its nuclear umbrella over NATO Europe.

But if the Soviets leave Central Europe, a single forward-deployed U.S. corps in Germany, along with expanded equipment-prepositioning facilities, might meet NATO's peacetime needs. This would amount to 60,000 to 70,000 U.S. troops in Germany, down from more than 230,000 at present, as well as 30,000 to 40,000 French and British troops. These forces could be configured, for instance, as forward detachments of home-stationed divisions earmarked for reinforcement of Germany and as parts of new multinational "in-place" units on the model of the joint French-German brigade or NATO's Allied Mobile Force.

2. Even more drastic cuts of nuclear weapons in West Germany must be envisaged. But at least two factors argue for retaining limited U.S. nuclear capability in Germany even if the Soviets take all their short-range nuclear weapons from Central Europe: First, Americans might not accept the idea of leaving a U.S. Army corps in Germany without any theater-level nuclear backup; second, the notion of nuclear risk-sharing, which is at the heart of "extended deterrence" and is also linked to political participation in the alliance's nuclear planning and decision-making process, suggests that the Germans themselves would wish to maintain some nuclear capacity on their territory.

This could consist of a few hundred air-delivered "standoff" weapons with sufficient range to target the Soviet Union and adaptable to use by U.S. as well as German and British fighter bombers. But the bulk of U.S. nuclear weapons in Europe should no longer be deployed in Germany. It might eventually be possible for the U.S. nuclear commitment to Europe to be upheld mainly through sea-based nuclear forces, in conjunction with a greater role for French and British nuclear forces in alliance deterrence.

3. The West should not propose or accept the complete demilitarization of East Germany. The East German People's Army should be drastically reduced and transformed into decentralized territorial defense forces, incapable of attack against any neighbor. The East German air force and navy could be disbanded. But the West should be sure that the East German territorial defense forces eventually come under the command of the new all-German government.



4. In the "two plus four" framework, Moscow might try to impose a permanent ceiling on the strength of the West German Bundeswehr. Such a ceiling would be contingent upon the overall security situation in Europe. Not least due to a shrinking manpower pool, Germany would probably be amenable to limiting the Bundeswehr to 300,000 to 400,000 active-duty soldiers. But such limitations make sense only as part of an all-European framework, and should be negotiated in the CSCE context.

5. Finally, any multilateral agreement on the security aspects of German unity should contain a formal pledge by the Soviet Union to withdraw all its forces from German territory within a specified time, to be worked out by the "two plus four." The West's minimal goal should be to reduce Soviet forces in East Germany within five years to some 100,000 troops and to have the last Soviet troops out by the year 2000.

In view of Czechoslovak, Hungarian and Polish efforts to get rid of the Soviet presence in their countries, there should be an explicit understanding between the Western countries and the Soviet Union that if Moscow re-established or (in case there were residual Soviet deployments) increased its military presence east of the Oder-Neisse line, NATO would be free to send Bundeswehr and other allied forces into Eastern Germany.

The prospect that the "German question" will be settled within the next nine months offers a small window of opportunity to adapt NATO to unfolding political realities, and it mandates collective Western statesmanship now if we are not to see the demise of the alliance. Nothing less will suffice.

Mr. Enders is a senior research fellow at the German Society for Foreign Policy in Bonn. Mr. Palmer is manager, NATO Studies Center, RDM International, in Washington. Both are currently research associates at the International Institute for Strategic Studies. They contributed this comment to the International Herald Tribune.

Havel Has a Cheerleader in Congress

By Robert J. Mrazek

WASHINGTON — As the chairman (and sole member) of the Czechoslovakian-American Caucus in the House of Representatives, I can truthfully say that my name has never provided me with any great political value.

My "ethnic base" consists of only about 100 voters among my 520,000 constituents. That is not to say I am not proud of my Czech heritage. And I have never felt more proud of it than when I stood amid my colleagues, wildly cheering Vaclav Havel after he concluded his remarkable address to Congress on Wednesday. Certainly I have never heard a more powerful tribute to the noble ideas upon which America is founded than the one he delivered. As he spoke, I heard the echoes of my grandfather's voice as well. A decorated hero of the first Czechoslovakian independence movement and World War I, he died when I was 14. My home is filled with pictures of him as a young man, standing with his friend and mentor, Tomas Masaryk, the founding father of Czechoslovakia. My grandfather was an artist, Masaryk, a university professor. Both were intellectuals and proud of the fact.

On Saturday mornings in his studio, my grandfather would talk about the little "beacon of democracy" that once existed between the two world wars: a nation founded, like America, on the proposition that all of us have equal value as human beings, a democracy founded in the heart of the Austro-Hungarian Empire, where no man would ever again be forced to bow to a king or be impressed to fight in one of Central Europe's petty and meaningless wars.

He would talk about the need for each citizen in a democracy to understand the gift it represents in terms of individual freedom, and the responsibility each citizen bears to ennoble it. I think that part of President Havel's greatness lies in his ability to express these views in ways that challenge all of us to seek a higher standard for the goals we aspire to as a democracy.

During his speech he seemed oblivious to the impact he was having on us. Given the short attention span of many of us in Congress, I was amazed to look up at the clock in the chamber and realize he had held us spellbound for more than an hour. At least a half-dozen times during the speech, I heard Dante Fascell in the seat next to mine murmur the word "magnificent" in response to a Havel line. As Mr. Havel was leaving the floor, a Senate friend turned to me and said, almost awestruck, "If I could string together words like that, I could run for God." Even my conservative friends admired the speech.

Certainly few of us have ever heard a more harshly eloquent denunciation of the nightmarish capacity of a totalitarian state to crush the human spirit.

When I was in Prague last month, I met President Havel for the first time. Like most of the new leaders I met that week, he was wearing about $10 worth of clothes on his back and badly needed a haircut.

One of my colleagues, sounding solicitous, said to him: "We are here to offer our help. The U.S. Congress is prepared to offer grant assistance to ease the difficult transition that lies ahead for you."

President Havel shook his head and said: "No. The best assistance we can have is through our own people. We know what we have to do, and we have the energy and freedom to do it."

How, then, could we help? we asked.

"I would ask for your moral support," he replied.

Boy, we thought, is this guy different.

When I saw him after his speech Wednesday, Mr. Havel was resplendent in a navy-blue "congressman suit," though his unruly hair was sticking straight out on one side.

I approached, wanting to tell him how moved I was by his message — to express my admiration for the power of his words. Before I could get anything out, however, he said: "You are the only Czechoslovakian in Congress. Do you speak Czech?" It happens that I do. Basically, I remember one six-word sentence. I nodded affirmatively. "Say something," he suggested politely. In Czech I responded, "Please pass the bread and butter." He looked at me strangely. Before I could explain, he was hustled away to see the House speaker, Tom Foley.

At least I'm sure he thinks Czechoslovakia is well-represented in the U.S. Congress.

The writer is a Democratic representative from New York. He contributed this comment to The Washington Post.

Finlandization: The Myth Of a Model for the East

By Pasi Rutanen

The writer is foreign policy adviser to the prime minister of Finland.

HELSINKI — Increasing numbers of experts are nowadays sitting in East-West symposiums, trying to go beyond the fog of buzzwords and newspaper stories. Sometimes they see things that are not there, and myths are born. One such myth is "Finlandization," which "the experts" propose as a model for Eastern Europe.

During the Cold War those experts used to worry about the Finlandization of Western Europe. Now they say that Finland provides a model of how Moscow's neighbors can grow and prosper economically without threatening the Soviet Union.

Fifty years ago, the experts predicted that Finland could not survive the Soviet attack that launched the Winter War of 1939-1940.

After the war, each time an international crisis seemed imminent, those experts knew instinctively that Finland's number was up. Each time they were wrong. And each time they failed to understand why.

The term "Finlandization" further confused the picture. It was a misleading and irrelevant term, and it has eroded the hard-earned credibility of Finland's foreign policy.

When Finland's prime minister, Harri Holkeri, visited London in November, Prime Minister Margaret Thatcher included in her remarks at a luncheon something Winston Churchill said in 1940: "Finland alone — in danger and death, superb example of what free men can do."

Mrs. Thatcher also acknowledged "the very skillful course you have steered over the intervening 50 years," and on the term "Finlandization," she commented: "It was never apposite. Now it has no shred of justification at all."

During World War II and after, Finland was never occupied. It has never been under Communist rule. It has always had a democratic, capitalistic system and its social fabric has remained intact.

One can hardly compare the strategic, geographic, political or economic situation of Finland with other European countries. The unique Finnish model is not an export item.

Today's Finland has gone through a dramatic and intense change in its international economic relations. Two thousand Finnish companies have established facilities abroad, from Los Angeles to Singapore, from London to Beijing. The Finnish multinational companies employ 120,000 people in foreign countries. During the 1980s they invested about $10 billion outside Finland.

Indeed, the foundations of Finland's economy have always had two things in common with its West European neighbors: private ownership and free enterprise.

Another popular notion is that of the European Free Trade Association as a waiting room, or halfway house, for East Europeans.

Some observers would like to transform EFTA into a kind of ideological buffer between the European Community and the Soviet Union. However, the economic gap in this case is bigger than that between the Community and Comecon countries. EFTA member nations are richer, and their economies are even more market-oriented, than all but the very richest of the European Community countries.

Besides, EFTA is now starting negotiations with the European Community to create a free-trade zone, the European Economic Space, with an agreement envisioned before 1993.

For the time being, the priority of the EFTA countries is to successfully conclude these negotiations, which might have consequences for EFTA's own structure and legislative mandate. However, the EFTA countries have not excluded the possibility of developing special relations with East European countries within an evolutionary European Economic Space.

International Herald Tribune.

Our Cousin, Mandela the King, Walking in the Sun

By Roger Wilkins

WASHINGTON — My wife and I sat in our robes, with our newspapers and coffee mugs, staring intently at the TV screen. When the motorcade that began inside the prison appeared near the gate, we stiffened. The cars stopped and there was scurrying. Suddenly, I sensed that a man whom I had taken to be a bodyguard and whom I had never seen was the one we were awaiting.

"There he is!" I exclaimed. The tall, dignified, gray-haired, dark-brown man walked slowly forward. I put my mug down, stretched out my arms and clapped. I glanced sheepishly at my wife and continued clapping as tears gathered in my eyes. Then I reached down and took off a metal band I had worn on my left wrist for five years. It was inscribed "Nelson Mandela — 1964." I put it on the table as he returned to the car and resumed his journey to Cape Town. The tears were on my cheeks now.

What is Mr. Mandela to me? He is, I think, the embodiment of the desire of so many blacks to be called African-Americans. There is an immediate identification with him and other South African blacks because their problem is the same as ours: racism and the systems of greed and power racists have created, and the cultures of law, custom, force and ignorance erected to preserve those systems.

On the first night I spent in Soweto, 10 years ago, I heard a stream of stories about the irrationality of apartheid and small, clever black victories over it that sounded like the stories I had heard my parents exchange with friends 40 years earlier on our front porch in Missouri.

I remember worming my way around, hundreds of feet down in a South African gold mine, seeing the black miners' grim, dusty, cramped workplaces. On the surface, as I walked through their living quarters — which resembled mediocre medium-security prisons at home — I recalled white American conservatives telling me that South Africa was the only efficient, humane society south of the Sahara.

On both sides of the Atlantic, people of color know so much about blows — physical, psychic, political — that we cringe empathetically wherever we see them inflicted. In South Africa I felt the cold, familiar rage that illuminates so much of my life. So we identify easily with Nelson Mandela.

But there is more. We give to each other across the ocean, we Africans and African-Americans. Some founders of the African National Congress were college students in the United States in 1909 when the National Association for the Advancement of Colored People was formed. After they returned home they began their own freedom organization. For almost 50 years there was parallel peaceful petitioning for redress of grievances. I remember the deep admiration in the voice of my uncle, Roy Wilkins, then the head of the NAACP, when he described the work that earned the Nobel Peace Prize for Chief Albert Luthuli, the ANC president.

The winds that brought independence to Africa in the '50s and '60s began to help clear out much of the harm done to African-Americans by myths that appeared in our culture in such forms as Little Black Sambo and Tarzan of the Apes. Shame began to be replaced by dim knowledge of lost domains and ancient kings who were great and wise. And as we thought about kidnapped ancestors, we understood that while we could no longer locate and identify them, we had many real cousins alive and at work on the African continent.

Some of what we did in America seeped back to Africa. Our black-power movement was transformed into the Black Consciousness movement in South Africa. The Reverend Martin Luther King Jr. became a revered figure in South Africa, and our successes here swelled hearts there.

When the son of an African noble house goes defiantly to prison to continue his struggle for freedom, part of us goes with him. And when we get reports of his growth, stubborn dignity, calm, commanding presence and wisdom, we swell again and think of our ancient heritage and bonds of blood.

There was thus a surge of pride when the world for the first time gave a black man his regal due during his lifetime. So when the day finally came, we clapped, cheered and cried at the sight of a king — our cousin, the king — walking in the sunshine.

The writer is a professor of history at George Mason University in Fairfax, Virginia. He contributed this comment to The New York Times.

From the Impossible to the Inevitable

SUDDENLY what had seemed impossible looked inevitable. To see Nelson Mandela walk free was to foresee the end of white supremacy in South Africa. Not many events in the world have such symbolic emotional power.

President Frederik de Klerk surely understood, when he decided to release Mr. Mandela, that enormous emotions and expectations would be aroused. And so he must be credited with a political calculation of rare courage.

Mr. de Klerk has essentially made his move toward a new, inclusive politics. He is ready for a nonracial system. To say such things is to pause in disbelief.

South Africa now is a world turned upside down. Half a dozen impossible things happen every day.

Of course, there are still huge difficulties, among them the resistance of right-wing whites to any accommodation. Yet the reaction of whites generally, judged at least from a distance, has been surprisingly friendly to Nelson Mandela. Mr. Mandela said most whites and blacks have concluded that "apartheid has no future."

The hope now brings with it feelings of sadness at the years wasted, and the lives. Nothing can make up for Steve Biko and the others killed in prison. But it is better to think about the possibilities ahead. What a difference a new South Africa could make, to itself and its continent.

— Anthony Lewis in The New York Times.

100, 75 AND 50 YEARS AGO

1890: J. J. Astor Is Dead

NEW YORK — A profound sensation has been created by the death of Mr. John Jacob Astor, which occurred suddenly this morning [Feb. 22]. News boys selling extras on Fifth avenue have reaped a rich harvest. Mr. Astor had been in apparent good health up to the time of his death. The cause of death was heart failure. He was the wealthiest man in America, and leaves one son, Mr. W. Waldorf Astor, ex-United States Minister to Italy.

1915: U.S. Ship Hits Mine

LONDON — Although the German pirates have not as yet ventured to attack an American ship, an American merchantman, the Evelyn, a vessel of 3,141 tons, belonging to the A. H. Bull Steamship Company of New York, has been sent to the bottom through the agency of a mine, probably sown by the Germans. The U.S. War and Navy departments are now working at the greatest pressure, although no official will divulge whether this is due to the European crisis or to the Mexican imbroglio. In the shipyards, work is proceeding day and night.

1940: Timely War Loan

PARIS — *The Herald says in an editorial:* France and Britain start living on an hour's borrowed time Sunday morning [Feb. 25]. This year the two governments have arranged this loan with the syndicate headed by Nature and the heavenly bodies a good deal earlier than usual. It probably will be a longer loan than usual, with the maturity date put forward to the end of October. For the last 25 years, France and Britain have advanced their clocks in the late spring. Farmers have had an extra hour in their fields, suburbanites an extra hour in their gardens. The earlier date this year, however, is a war-time measure. This shift of sixty minutes will save millions of kilowatt hours of electricity, and with it coal, in France and Britain. Moreover, the black-outs will be less troublesome.

OPINION

This Spreading Revulsion Is a Victory, at Long Last

By A. M. Rosenthal

NEW YORK — At the United Nations, in the vast hall of the General Assembly, one delegate after another gets up and announces how much his country hates narcotics.

The representatives of the big powers speak. So do representatives of countries whose yearly budgets do not amount to the value of the cocaine seized in one raid at one big drug warehouse in Los Angeles.

Mostly the speeches are lead dumplings, clunky with clichés; the ear glazes over. It seems like just one more talk-

ON MY MIND

talktalk UN meeting among more than 40 years of talktalktalk meetings.

Then the realization comes that this week something important is going on at the United Nations. That happens every once in a great while, maybe once a decade.

Some human issue, some human problem or yearning, becomes so important to the emotions of so many people that governments feel they must meet to be heard in support — even if they lack the money or influence or intent to do much about it.

Human rights was such an issue. So were hunger and the condition of women. The speeches of the delegates then were often hypocritical or meaningless.

Whole nations still starve. The brave are still tortured and imprisoned in dozens of countries. In the Middle East and Africa young women are still put under the knife for clitoral circumcision as they enter the flower of their youth.

But the fact that the governments represented at the United Nations, varied in virtue and villainy as they may be, feel they have to meet in special session to take up a human issue means something.

It means they acknowledge that the concern has become a consensus beyond borders with a political potency that no longer can be ignored. In that sense, a victory for political decency takes place at the United Nations.

And, almost unnoticed, a victory for cultural decency has taken place in the United States that is important in its own war against drugs.

The huge majority of Americans have decided drug abuse is neither chic, amusing, sexy nor socially titillating but, in fact, rather disgusting.

The popular decision — not unanimous, but strong — is that anybody who glamorizes drugs is not only a fool but a bore. Proof is fairly simple. The attitude is now so widespread that America's sensitive cultural delegates — the people who turn out movies, advertisements, television series, lyrics and records — recognize its political and economic power.

Certainly we still have smirky, drug-loving rhymes from some of the rap-talkers, a more accurate description than rap musicians, and from time to time a sly reference to drugs in a rock record. But lyrics admiring drugs are no longer routinely expected or passively accepted.

And when was the last time you saw one of those once-endemic movies glorifying the drugginess of bikers or beatniks? Lord, how old-fashioned and dreary their self-pity seems now.

The growing revulsion and the deglamorization of drugs comes mostly from common sense inducing common revulsion — too many lives are being lost or ruined for drug abusers to be entertaining anymore.

Particularly unamusing are well-off "leisure" abusers who provide most of the money that buys the guns and bullets for the drug killers.

Most sponsors and producers are grasping this, some because they don't see big profit in druggy entertainment but many others simply because they feel their own children endangered.

Many Americans, one by one, have actively helped arouse public disgust with drug criminality and abuse — preachers, teachers, mayors and members of Congress, professionals and volunteers in anti-drug programs of almost every industry.

And while we are at it, it would not hurt at all to acknowledge the work of William Bennett and the people who work with him, a professional, talented, drug-fighting team.

Professional drug fighters are realistic enough to know the distances yet to go to provide enough treatment slots for addicts, enough research money, enough police, enough presidential attention to tie-ins between Americans and drug runners, such as the Honduran connection, detailed by James LeMoyne in The New York Times and by Mort Rosenblum in the current Vanity Fair.

But it is also realistic to acknowledge that, once in awhile, a victory in the struggle does creep up on us — whether in the General Assembly or in the national consciousness.

So a moment off for a tiny pat on the back, ours and the UN's, then back to closing the distances.

The New York Times.

Summit at the Front Line

IT might have been more effective had the recent drug summit been held in Watts in Los Angeles, in Bedford-Stuyvesant in New York, or in the blood-splattered neighborhoods of Washington where the city's mayor was indicted for drug use. The point is that international trafficking will not more than marginally wind down unless the lucrative market in illicit drugs is dried up by some genius combination of enforcement, education and rehabilitation — which genius has so far eluded policymakers in the United States. Colombia is certainly close to the problem, but it is also far away from it: The most important front is here at home.

— The Los Angeles Times.

The cocaine hourglass.

More Transaction Than Mugging

By Robert Learner

NEW YORK — Just over an hour ago I was mugged my first time. I'm a 27-year-old graduate student and have been living in Manhattan for four years. I figure the numbers finally caught up with me.

Immediately after the attack, I felt lucky. The four kids, whose average age I guess to be 17, showed no weapons and hit me only once.

Coincidentally, I spoke with a friend earlier in the day who recounted a recent violent experience. Attacked on a subway car, he was hit from behind, then several times in the face and neck. There were spectators. He faces reconstructive dental surgery. So again, while it is a coincidence, it also illustrates the frequency of such occurrences.

Again, I feel lucky. The kids made off with $18, four and a half bucks apiece. I figure the incident took about two minutes, maybe three. Call it two, and they are making $540 an hour, but they probably don't put in a typical eight-hour workday.

The whole incident felt primarily like a transaction. The kids were almost smiling, enjoying the clarity and comfort of the situation: They were four, I was one. No one on this generally safe street would intervene, they felt sure. My God, these kids were relaxed. I withdrew my wallet, the kid behind my left shoulder cracked me in the jaw.

Another in front, whose head rocked to the beat of the tune in his headphones, took my wallet and led the other three to the curb. I crossed the street, and began walking the same direction they did, roughly even with them. A few paces later, one shouted at me, "Hey!"

MEANWHILE

I looked over. "Here." He flung my wallet across the street toward me. Inspecting it, I found its contents intact, minus the $18 I had.

Such good sports these boys are — four on one, no hard feelings, right? Good business, friendly business, business as usual. They took a left on Fifth Avenue; I took a right.

I'm angry at them. I'm angry at the two men who walked right by me immediately after the incident. I can almost understand their ignoring me when I was surrounded by my attackers. They were afraid of getting hurt themselves. But after the attack?

I was standing alone for a minute in the middle of the street, trying to assess the severity of my injury. The two men, early 30s I'd say, passed less than six feet (two meters) away from me. Not a word or a look. It was a chilly night all around.

I walked home, iced my face and called the police. In rehearsing the phone call, the first line that came to mind was: "I just got mugged. Any point in reporting it?"

But it occurred to me that although the crime seemed almost too minor to report, I might be able to impede a recurrence by the same group that night: $18 dollars doesn't go very far in Manhattan, even for one person. It's probably a good thing I called.

What disturbs me is that I'm not more offended. It seems so acceptable: I wasn't seriously hurt and I'm out only $18. There's risk to living in New York — a price, like rent. I knew that when I moved here.

The price for me, in cash, so far is $18. Over four years, that's less than 38 cents a month. I just can't get over how much the whole thing was a transaction, common business. I am so lucky, and I hope my luck holds.

I'm going to lock my door now and hope to sleep.

The writer, a filmmaker, attends New York University. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

The Future of a Revolution

In Response to "In Prague, Revolutionary Zeal Is Starting to Flicker" (Opinion, Feb. 3) by Robert K. McCabe:

The "Velvet Revolution" of Czechoslovakia, it should be noted, is still unfolding. Each day brings new revelations and new initiatives. Vaclav Havel is the most active president the country has ever had. He is everywhere, popping into factories, speeding to outlying parts of the country, dropping in on people's flats to see the real conditions of their lives. He is looking, listening and acting.

The latest polls show a high enthusiasm for the revolution. They indicate that planning for free elections is the number one interest, and they register the understanding that economic recovery will take at least seven years. The Czechoslovaks, after all, have 40 years of devastation to overcome.

GENE DEITCH.
Prague.

As a Czech, I would like very much for the optimistic prophecy of "Czechoslovakia: An Immense Force Waiting" *(Opinion, Feb. 9)*, to be fulfilled. However, any public-opinion survey conducted in Czechoslovakia can be misleading.

I do not know anyone who would now publicly rally to the Communist banner, but what people might do in the privacy of the voting booth is another matter. It must not be forgotten that 25 percent of the population directly or indirectly depended upon the Communist regime for sustenance, with no or minimal responsibility, and more than acceptable income. Even the black-marketeers will in the long run lose in a free market economy. Exploitation of the fears of retired people, and the present well-being of the peasants, who receive considerable state support, can also increase the Communists' vote totals.

The present leadership stresses ideas more than interests. This is philosophically appealing as well as refreshing. But everything has been bet on free elections, and these must be won. Any political slip (such as the apology to the Germans) will be exploited to the utmost, to the disadvantage of democracy.

MILAN KRAJICEK.
Prague.

Keeping Catalan Alive

Regarding "The Renaissance of a Catalan Artist" (Art, Feb. 3):

While I do not question the painter Antonio Tapiés's patriotism, there is nothing particularly unusual about speaking Catalan at home. It was in the home that the language was preserved from systematic assault by the Franco regime from 1939 on. The six million Catalans who today continue to speak the language are more impressed when their language is used in the public media or in the theater.

JAMES C. TOWNSEND.
Barcelona.

The Power of Shareholders

Regarding the editorial "Folly in Pennsylvania" (Jan. 13):

It does not necessarily hold that Pennsylvania corporations will be left with only incompetent managers if anti-takeover legislation protecting corporate managers from dismissal by shareholders is approved by the state legislature. Shareholders, like larger electorates, are not all-wise.

And why shouldn't Pennsylvania try to entice companies to the Keystone State? It has a declining population and economic base, and high unemployment. Washington is not scurrying to help, so Pennsylvanians have to help themselves.

JOHN THORNLEY.
Thun, Switzerland.

Even under today's laws, which allow shareholders to monitor management, the sad fact is that they don't. Many of America's largest corporations have annual shareholder meetings attended by only a dozen or so shareholders. The chairman's report is presented, no questions are asked, and the board is re-elected. The real shareholder power rests with the large institutional investors, who rarely attend annual meetings.

To discourage takeovers and simultaneously boost shareholders' control, I would urge U.S. legislators to adopt a system common in many European countries: the separation of the office of the chairman from that of the chief executive of the corporation.

This makes it clear that the chairman and his fellow board members represent shareholders. If managers perform, they are reappointed; if not, they are replaced. Under today's system in America, a chairman who is also chief executive officer is in the position of being able to perpetuate himself.

OTTO SCHOEPPLER.
Klosters, Switzerland.

What Television Delivers

Robert W. Pittman *("The Television Generation Speaks a Different Tongue," Opinion, Jan. 25)* believes that television communicates information in a "different way." Were it only the case.

The TV generation is, unfortunately, an almost illiterate generation. Not having read, they have no standard of factual information by which to judge the barrage of images they receive from the television screen. Instead, they are subject to emotional manipulation that has more to do with the skill of the television producer than the merits of an argument.

In the Lincoln-Douglas debates in the last century, the two political candidates debated each other for seven hours at a stretch. Points were discussed, debated, questioned, challenged. Audiences actually sat through the debates from beginning to end, following the often complex political and historical arguments being offered. As Mr. Pittman so aptly points out, Ronald Reagan summed up his presidential campaign with an 18-minute music video. The TV generation simply does not have the patience for information, truth or facts. They prefer the mental massage of images.

I myself am the product of the television generation. I am also a television producer. I will reveal to you a terrible truth: Television is all but incapable of delivering information. It is, however, capable of offering the illusion of knowledge. Watching a picture about Vietnam may leave you with the impression that you know something about it. You don't.

Mr. Pittman's article terrifies me.

MICHAEL ROSENBLUM.
London.

Let us be thankful there are still a few people around who received some classical learning. As Francis Bacon said, "Reading maketh a full man."

NESTA COMBER.
Vence, France.

Where Mexico Fits In

Regarding the report "Salinas Decries Trade Bias" (Business/Finance, Feb. 2):

Mexico is referred to in this article as a Central American country. Most geographers define Central America as the region from the Isthmus of Tehuantepec — the small southeastern portion of Mexico — down to where Panama connects with Colombia. Most of Mexico lies north of the Isthmus of Tehuantepec and is classified as North America.

HARRISON B. SHERWOOD.
Wassenaar, Netherlands.

The Swire Group

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EUROPEAN TOPICS

U.K. Cancer Clusters Linked to Radiation

Workers at Britain's Sellafield nuclear reprocessing plant may be advised not to have children, following a report linking leukemia in children to radiation absorbed by their fathers before they were conceived, said Roger Berry, health and safety director of British Nuclear Fuels, which runs Sellafield. But British Nuclear Fuels later issued a statement saying his remarks were "not company policy."

The study, by the Medical Research Council, found that of 52 children in Seascale, near Sellafield, who had leukemia between 1950 and 1985, 10 had fathers who worked at the plant in northwest England. A genetic mutation in the men's sperm caused by exposure to radiation could have been responsible, according to the report, which was published in the British Medical Journal last week.

Professor Martin Gardner of Southampton University, who led the research, called it the "first plausible statistical and biological explanation" for "leukemia clusters" near power plants. Previous research had concentrated mainly on environmental contamination.

Mr. Martin's team plans to conduct a follow-up study by screening the medical records of all 1,500 inhabitants of Seascale who were born between 1930 and 1988, to compare the data of those born before and after the opening of the Sellafield plant in 1952. The government has ordered a separate investigation of the case histories of the families with cases of leukemia.

Amsterdam Police Evicting Squatters

Amsterdam police continued their clampdown on squatters when they sent 200 officers to arrest four people occupying a building in the center of the city on Wednesday.

The squatters had refused to leave the apartment building near Dam Square despite a court order to evacuate by the end of January. They pelted police with smoke and paint bombs before a special squad forced its way into the building, a police spokesman said.

The eviction was the third in two days. On Tuesday, more than 50 people were arrested in street skirmishes between the police and squatters.

The protests were the biggest since November by Amsterdam's once widespread squatter movement. Ten years ago, the city's 10,000 squatters occupied about 6,000 abandoned buildings. Only 10 to 20 buildings are still occupied in the city of 700,000 residents, according to a city official.

Around Europe

The rabies virus has crossed France's Loire River, the natural barrier that held its westward advance in check for years, according to French experts. On Thursday, laboratory tests on a cat which died Sunday in the town of Moulins, south of the Loire, showed the animal was infected with the virus, which can prove lethal to humans. Last week, a fox shot by a hunter in the same region was also found to be contaminated. The current rabies epidemic, which spread from Eastern to Western Europe in the 1950s, reached France in 1968. Last year, 4,212 cases of rabies were detected in France, mostly in wild animals. Foxes are the chief carriers in Europe.

Topolino, the Italian version of *Mickey Mouse*, has created a stir in Italy by falling in love with a young blond girl called Samantha. The weekly Topolino, published by Walt Disney Co.'s Italian branch in Milan, disclosed the romance on Feb. 14, St. Valentine's Day, *prompting* letters from distraught readers and headlines in national newspapers. How, the Turin daily La Stampa wondered, could the cartoon character, who is going on 62, desert Minnie after all these years and marry Samantha? But Samantha turned out to be a witch, and unfit to make a good wife. This week, Topolino returned to Minnie, to the relief of his 6 million Italian fans.

Sytske Looijen

AIDS Threatens Eastern Europe

By Barry James

International Herald Tribune

East European countries appear to be on the verge of a serious outbreak of AIDS as a result of the dismantling of barriers between East and West, according to the director of the World Health Organization's program on AIDS.

Although the problem is of relatively small dimension at the moment — East European countries, including the Soviet Union, report a total of only 315 AIDS cases — Jonathan Mann, the program director, said all the conditions existed for a rapid spread of the disease.

Experts from Eastern Europe will meet at the European headquarters of the World Health Organization in Copenhagen next week to discuss the problem and work out strategies to combat it.

According to Dr. Mann, Eastern Europe is in the situation of Western Europe a few years ago. An estimated 500,000 people in Western Europe carry the HIV virus, which causes AIDS, he said in an interview, and the dismantling of frontiers means that the virus is likely to spread eastward.

He said that 10,000 to 30,000 East Europeans may already be carrying the HIV virus.

In Czechoslovakia, the mass circulation newspaper Mlady Svet is one of the first to conduct a campaign warning readers about AIDS. It predicts that the number of people infected with the HIV virus will climb to 60,000 by the end of the year.

"You cannot expect the disease to respect national borders, and the movements of people back and forth are going to blur the boundaries," Dr. Mann said.

Until the fall of Communist governments, the potential threat of AIDS was largely ignored or dismissed as a problem of the "decadent West," and sex education was taboo. The concealment of the hundreds of children in Romania with the AIDS virus is an example of how the threat was swept under the carpet.

Dr. Mann said that behind the silence, several countries in Eastern Europe had been harboring the conditions that could lead to a rapid spread of AIDS, irrespective of contacts with the West.

An important factor, he said, was the spread of intravenous drug use in Poland, Yugoslavia and, more recently, in Hungary. Some surveys show that in West Berlin 40 percent or more of those who inject drugs are infected, and with the dismantling of the Berlin Wall, there is nothing to stop the disease spreading to East Germany.

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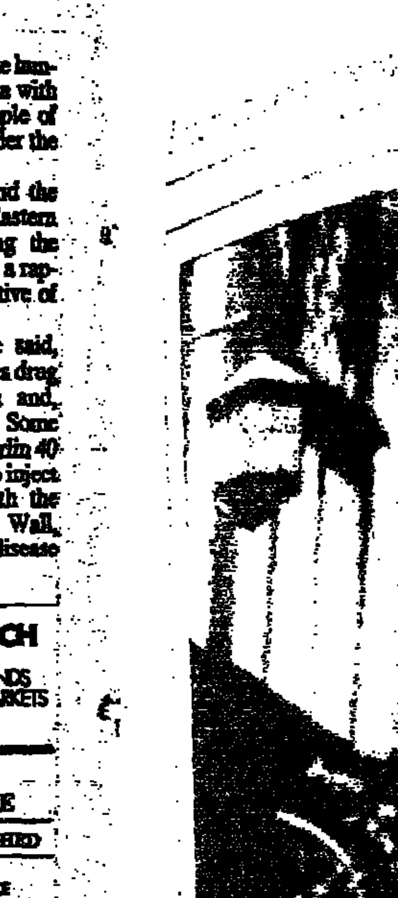

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In Mermaid Street, black-timbered Mermaid Inn, once a haunt of smugglers, has been left to a peaceful existence as a hotel and restaurant. Inset: St. Mary's Church.

Henry James And the Red Roofs of Rye

by Michael Balter

RYE, England — During the summer of 1896, Henry James got his first glimpse of the English town in which he would spend most of the last 18 years of his life. The American novelist had been living as a confirmed expatriate in London since 1876. Pressed with the deadlines of a serial for the Atlantic Monthly, he was seeking a more isolated place to work. A friend found him a cottage for rent on a hill overlooking the vast Romney Marsh, a luxuriant flatland of grassy fields and grazing sheep on the Sussex coast. James wrote later that the view from the cottage terrace was "as level, as pure, as full of rich change as the expanse of the sea," and mentioned in particular "a red-roofed town, of great antiquity, perched on its sea rock."

The red roofs belonged to the ancient seaport of Rye, one of the best preserved medieval sea towns in England. Two years later James returned to Rye and took a long-term lease on Lamb House, a red-bricked Georgian manor that had belonged to a long line of the town's mayors. He eventually gave up his home in London and purchased Lamb House. In the detached Garden Room, James spent each morning dictating his stories and novels to a stenographer. According to James's leading biographer, Leon Edel, "the morning click of the typewriter . . . became known to Rye — and the distant sound of a grave and measured voice weaving sentences."

It is easy to understand what drew James to Rye. Although its glory days as a major seaport are long over, the town offers healthy doses of English seaside, countryside and history. The medieval street plan is intact, and about 100 timber-frame structures from the 16th century remain. Its narrow, cobblestoned lanes bustle by day, yet fall silent and brooding at night, lit eerily by the glow of the street lamps and the moon on the sea beyond.

James was not the only writer to find Rye and surroundings irresistible. His contemporaries H.G. Wells, Stephen Crane, Joseph Conrad and Ford Madox Ford lived nearby. E.F. Benson, whose Mapp and Lucia stories were set in a thinly disguised fictional version of the town, moved into Lamb House shortly

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Visiting China After the 'Events'

Tour Guides Seek to Dispel the Chill Left by Crackdown

by Carol Krauser

BEIJING — Who would be the first to mention Tiananmen Square, I wondered as I embarked on a 12-day tour of China in December with 33 other Americans — one of the first large tourist groups in China since the events of last June 4. The speculation was incredibly naïve.

One can barely get through customs before a Chinese guide or hotel clerk says something about what is variously referred to as "the incident," "the "events" or "the turmoil."

The American tourist is a prized commodity in China today, lured by lower prices, red-carpet treatment, sumptuous hotel rooms, and everywhere and always, impassioned entreaties to end the tourist embargo.

The pleas can be ironic: "You see, the situation is much better here than in Romania," one guide joked. Or they can be heartbreaking: Toward the end of a river cruise to see the striking stone forest landscape created by rock formations around Guilin, I sat down at a table where a young Chinese woman was humming an American tune. She didn't know what it was. "It's 'Edelweiss' from 'The Sound of Music,'" I told her. It was the strain that goes, "Bless my homeland forever."

She asked me why so many Americans were staying away from China. I explained that they were afraid. She understood that. *Then I tried to explain that many Americans also feel that visiting China might be politically incorrect, construed as acceptance of what happened in June. That was a concept she couldn't understand at all.* "Yes, but not coming will *only hurt the people. You will tell* people it's all right to come, yes?" she said, tears in her eyes.

Except for a few guards at Tiananmen Square, the soldiers have been off the streets for two months. We were there just before martial law was lifted but saw no signs of it — with one possible exception. Friends tell me that before, you couldn't walk down the street without people trying to practice their English on you. On three walks — in Guilin, Beijing and Shanghai — I encountered very few Chinese wanting to chat.

The China International Travel Service (CITS) supervised our visit to the top tourist cities — Beijing, Shanghai, Guilin and Xian — with military precision. We were like guests at a Chinese banquet, sampling a little of this, a little of that. The Great Wall, then a Friendship Store for souvenirs. A visit to a township (formerly commune) sandwiched between the Reed Flute Cave and the oldest banyan tree in Guilin. Superficial, yes, but this was not a trip for China scholars. It was calculated to give maximum photography and shopping opportunities.

Since my return, these are the questions everyone has asked:

What about Tiananmen Square?

Before June, Tiananmen Square was just one more stop in a dizzying schedule. Today, it's the No. 1 tourist site in China, the place we kept thinking about throughout the tour, and finally saw on New Year's Eve.

When we arrived there, at dusk, only four armed guards were stationed in the 100-acre (40-hectare) square. Silently, Chinese biked along the street, staring at the group of Americans frantically taking pictures. Wendy, the national guide who accompanied us, had to talk the guards into letting us into the square, and they did so only after looking at some passports, even though she had previously obtained official permission to bring us there. It was like walking on someone's grave. For once, Wendy had no trouble shepherding us back to the bus.

What did the Chinese say?

A lot, surprisingly. The guides are obviously trained to skirt difficult questions. When someone asked Wendy whether democracy would ever come to China, she quickly said, "To me, democracy is too abstract to discuss." But the guides were forthcoming about most subjects. A quick-witted English literature major who loves Thomas Hardy and Jane Austen, Wendy could describe economic reforms, the Cultural Revolution and Chiang Kai-shek's theft of treasures from the Forbidden City competently and reasonably. As the tour went on and the group bonded, the guides became more open.

Soon after the news of the Ceausescu execution, a guide said, "The big fishes here are worried. But we'd never shoot Deng. We appreciate what he did for the economy." And in Beijing, when the group made what seemed to me the 72d stop at a Friendship Store, a guide pulled me aside and pointed out the overpass "where the students tried to stop the tanks," a few blocks away. I walked over, but there was nothing left but memories from the nightly news.

What did you see?

In Guilin, the scenery; in Shanghai, remnants of the colonial past; in Xian, the phenomenal 2,000-year-old terra-cotta warriors guarding the tomb of Emperor Qin Shi Huang Di, and in Beijing, just what you'd expect — the Forbidden City and other familiar sights scattered around a generic big city that could be plopped down anywhere in the world.

And of course, we saw a good portion of China's millions of bikes (six million in Beijing alone) and one billion people — some driving water-buffalo-powered tractors, some shopping for hair dryers, radios, televisions and Christian Dior cosmetics.

Some of the stops seemed too well orchestrated — for instance, the visit to what is supposedly a typical farmer's home in Guilin. Dirty underwear was left on a chair in the living room, and the bottles on the sink were so dusty the place looked as though no one had occupied it for years. And if someone did live there, where were they and what on earth were we doing snooping around?

How was the food?

What was the most memorable moment of the tour, I asked the group on our last night in China, at a banquet at the Hui Feng Tan restaurant in Beijing, where we were eating a gelatinous stew of pigs' feet and mushrooms; stir-fried, shredded pig's stomach, and other delicacies before they brought on the Peking duck. "Breakfast at the Shanghai Hilton," responded Carolyn, a Southerner. She was only half joking. Breakfast in Shanghai typified the kind of luxury the Chinese are willing to stake tourists to in 1990.

To get to the Hilton's coffee shop, we'd had to cross a moat in the huge marble lobby. Students from the Shanghai Conservatory were playing Mozart on a balcony, and as in every hotel we visited, the staff seemed to outnumber the guests. (At the Hilton, probably

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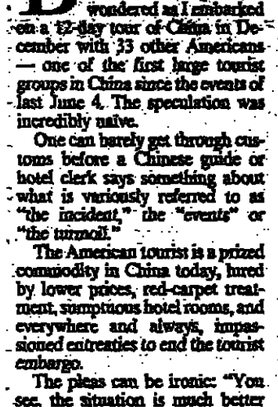
Agence France-Presse

The Great Wall of China.



NYT

Getty's Italian Villa Now a Hotel

Museum Shows Roman Foundations, Statues, Artifacts

by Susan Lumsden

PALO LAZIALE, Italy — The Romans called this seaside retreat Alsium, not to be confused with Elysium which was the abode of the blessed. Alsium was the port where Julius Caesar landed after his victorious African war in 46 B.C. The great dictator had a villa nearby as did his rival, Pompey, and their equally ill-fated chronicler, Cicero. So desirable was this Tyrrhenian coast for noble Romans fleeing the plebs and the circuses that an earlier censor, Cassio, accused a certain Emilio Porcina of building a villa so high that it blocked the sea view of the neighbors.

Two millenniums later at Palo, the American billionaire J. Paul Getty bought a crumbling 17th-century villa from his friend Prince Ladislao Odescalchi, who still lives next door in the family's 15th-century castle. The large Baroque villa had been erected on the foundations of a Roman villa and had been used over the centuries as an Odescalchi guest house, a changing station for horses and ultimately as a stable. Getty, an admirer of Emperor Hadrian, whose villa at Tivoli was larger than Versailles, persuaded Odescalchi to sell him the property for a mere $566,000 in 1965.

Getty's monumental renovation involved the excavation of the Roman foundations to reveal, among other things, a 4th-century polychrome mosaic floor, numerous amphorae for oil and wine, and a remnant of a marble plaque with a fragmented Latin inscription: "CAESARI . . . ESARIS F"

The news is that this noble villa has just opened not only as a museum but as a small hotel designed for groups of 10 to 16 privacy-seeking businessmen, art lovers, or simply those fleeing the paparazzi and Vespas of modern Rome, suggests Roberto Sciò, the Italian director of the Swiss company that bought the villa five years after Getty's death in 1976.

While there are several historic hotels in Italy, notably the Villa d'Este on Lake Como and the Villa San Michele, designed by Michaelangelo as a monastery, near Florence, there are none that really go back to Roman times, says Sciò. This antique charm is bolstered by the modern convenience of being 40 kilometers (25 miles) northwest of Rome.

As well as the latest links with the outside world, including fax, the Villa La Posta Vecchia offers a heated indoor swimming pool, a 90-hectare (36-acre) park run by the World Wildlife Fund and a helicopter landing strip soon to be built a respectable distance from the Roman arches surfacing in the garden. Otherwise, everything is as Getty left it. Even the 13 main bedrooms, each with bathroom and sitting room, contain sheets and towels with the JPG monogram.

Livelier witnesses of the Getty era are Silvana Marconi, the housekeeper, and her husband Romano Guadagni, the groundsman recruited by Getty from the Empoli estate of the Marchese Emilio Pucci in Tuscany. The renovation lasted four years, the interior decoration four months, recall the Guadagnis. "Two of Getty's lady friends were in charge: Penelope Kitson of the interior and Mary Tessier of the exterior. Naturally, the two jurisdictions overlapped, and often clashed," says Guadagni with considerable amusement.

From April to July of 1969, a seemingly endless caravan of trucks arrived at Palo with antique furniture, to be approved by Kitson. "She was wonderful," says Guadagni, "so refined and decisive, too. If something didn't fit, it would be on the next lorry back to London."

La Posta Vecchia, which means "the old place," like most things Italian is never pretentious or intimidating. The great domesticating features are the tapestries designed by Raphael and hanging in the entrance, library and study. More formal is the dining room with its long marble table and peach-colored Fortuny curtains opening theatrically to the sea beyond.

"We really only saw Getty at meals," says Marconi. "He spent most of the time working at his desk in his room. At dinner, he would let his guests do the talking while he listened carefully. His tastes were very simple. If there were any particulars, they were the figs which he had to have on hand at all times. He also liked polenta which he ate, strangely, with milk and sugar rather than our usual tomato or meat sauce."

Getty's bedroom, called the Getty Suite by the new management, is large, draped in olive green and armored. "He lived in constant fear and that was before his grandson was kidnapped," says Marconi. "No one could enter his room once he had locked himself inside. Even the shutters were made of bullet-proof metal. It would have been a problem if he had fallen ill at night and needed help. After all, he was almost 80."

If there was leisure, Getty spent

Continued on page 8

Susan Lumsden

Silvana Marconi, the villa's housekeeper, and her husband Romano Guadagni, the groundsman, were recruited by J. Paul Getty.

Aurelio Amendola

Julius Caesar had a villa in Alsium.

TRAVELER'S CHOICE

Van Gogh Anniversary

■ March 30, the day Vincent van Gogh was born, signals the start of what the Netherlands expects to be a busy summer for tourism. It is the beginning of a commemoration of the artist's death 100 years ago. Two exhibitions, the largest retrospective of the artist's work ever held, are taking place in the Vincent van Gogh Museum in Amsterdam and the Kröller-Müller Museum in Otterlo, near Arnhem. Some 150 paintings and about 250 drawings, especially from van Gogh's early period, will be displayed in Otterlo. To avoid overcrowding there will be a reservations system at both museums. Tickets must be bought for a specific day and time. The two-hour time slots determine only the time of entrance: Once in the museum visitors may stay as long as they wish. A shuttle bus service will provide transportation between the museums, enabling energetic visitors to see both shows on the same day. Among other events is a film festival devoted to van Gogh in Amsterdam June 22 to 28.

Osaka Garden Festival

■ Greenery from 62 countries will be on view at the "International Garden and Greenery Exhibition" to be held on a site outside Osaka, Japan, from April 1 to Sept. 30. The exhibition will explore horticultural techniques from around the world and is expected to attract 20 million visitors. The international section will be situated on rolling terrain and viewed from a shuttle driven by magnet-powered motor. The Japanese garden, the "garden of the 21st century" and a Green Museum are among the themes of several dozen pavilions and conservatories.

Vatican Restoration

■ The Vatican plans an exhibition, an international symposium and books to mark the completion of the restoration of Michelangelo's Sistine Chapel ceiling frescoes. An exhibition is scheduled to open on March 25, the end of a 10-year project during which the artist's 16th-century masterpieces were cleaned and restored. Later this year, restorers will tackle "The Last Judgment," the fresco on the altar wall that took Michelangelo seven years to paint. The Vatican said it would host a weeklong symposium of 54 of the world's leading art historians in March to study the restoration and would publish a two-volume book of photographs on the project.

TRAVEL

THE FREQUENT TRAVELER

Super Telecommunications: Exciting (Maybe) New World

by Roger Collis

IT'S 9:30 P.M., two hours out of New York en route for Paris. You have wined and dined and are about to recline your executive seat to the full executive sleep position when a message goes up on the paging screen: "Will John Harbinger please call Tokyo." You reach into your breast pocket for your phone — which is about the size of a well-stocked wallet — and return the call. (You could have used the airline phone next to the seat-back video but your pocket phone has an automatic short-code dialing function.) A few minutes later you have to make an agonizing management decision: whether to watch the movie or fax the office in Broken Springs from the business center on the top deck of the 747.

In the taxi from Charles de Gaulle, you call London and Munich (Some things never change; rule number one when visiting a place is always to be on the phone to somewhere else.) and scroll through the stock market report on the tiny screen. During your meeting, the phone silently logs incoming calls, which you can later retrieve from your voice-bank. Certain pre-determined calls have been re-routed to your secretary back home.

This scenario will become a reality in the next two to three years. British Telecom has formed a joint venture with Norwegian Telecom and Singapore Telecom to offer a worldwide in-flight telephone service via satellite. And the race is on in Britain between three consortia to develop the world's first PCN (personal communications network) — featherweight superphones, using ultra-high-frequency radio bands, cheaper and more versatile than existing cellular systems. We are talking about the promise — or threat — of person to person — rather than place to place — communications; the means to be in touch no matter where you are.

THERE is nothing new about in-flight phones — Airfone started its service in North America in 1983 with ground-based cells on the same principle as cellular phones on the ground. But, of course, this doesn't work for intercontinental flights.

"Skyphone, our satellite system, is the first to provide worldwide coverage for in-flight phones," says David Stone, general manager, aeronautical division, at British Telecom in London. "We took the first phone call down on a BA plane a year ago this month. [British Airways has it on one plane at the moment.] This summer, we're going into a full service available to all airlines and corporate jets. I think this is the last untapped market for mobile communications: about three million people up in the air each day."

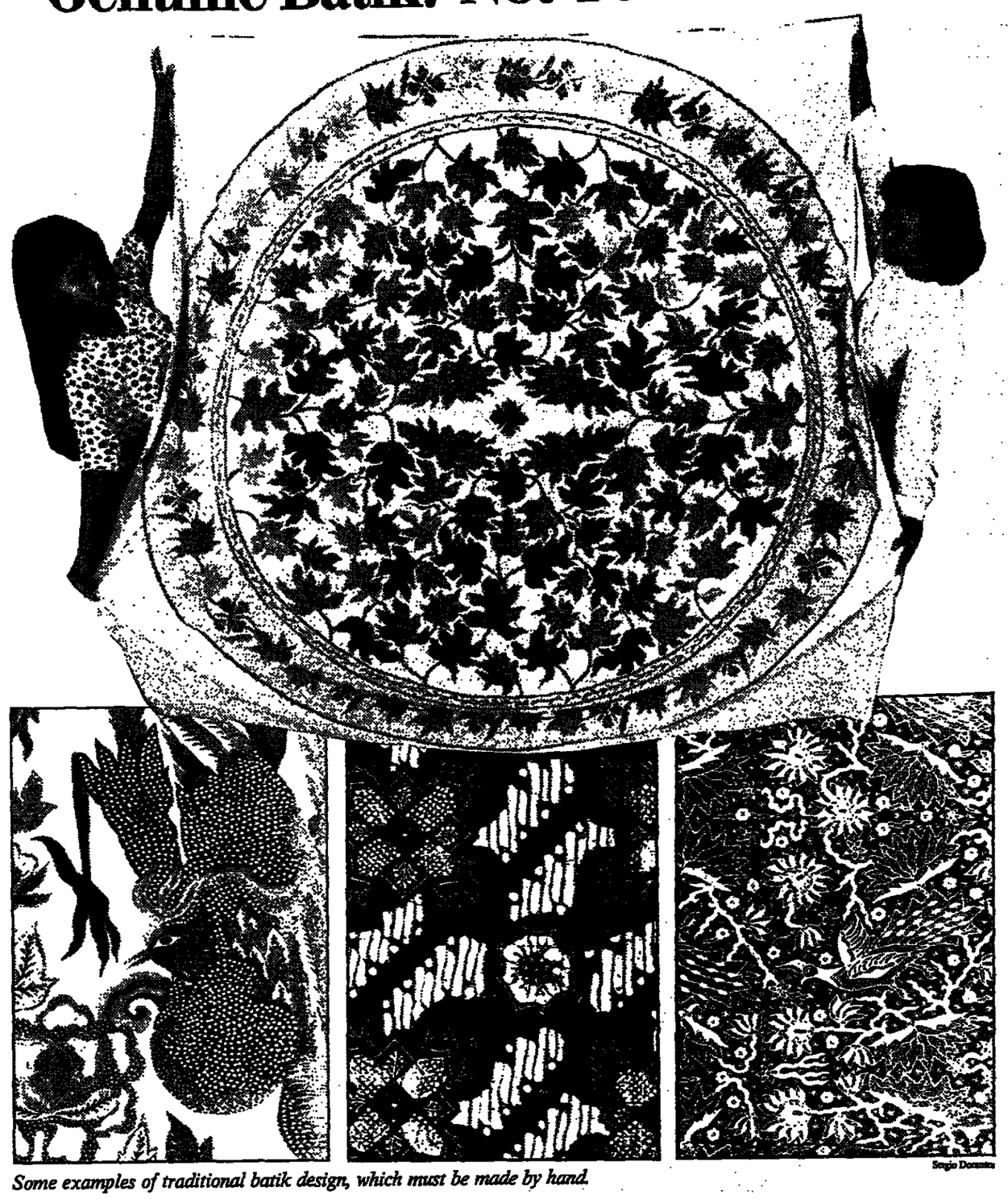
A remaining problem is the high cost of airborne calls. "With Skyphone we are charging airlines $6.70 a minute from anywhere to anywhere. The airlines will mark this up to $9.50. Jetphone is roughly a half, maybe a third of this," Stone says.

The cost of PCN phones will be more down to earth; about two to three times cheaper than the present cellular phone systems, and comparable to conventional fixed wire networks. At least, this is the earnest wish of the United Kingdom's Department of Trade and Industry, which handed out licenses to three consortia in December 1989 to develop national PCN systems in competition with British Telecom's wire line and cellular networks. (BT was not allowed to bid for a PCN license.)

"The key thing about the PCN is you need just one personal phone number for wherever you are," says Adrian Noad, marketing director of one of the consortia. "You will subscribe to a smart card — which carries your short dialing codes and personal information which you can use in any PCN phone. You can either take your phone with you, or rent a phone and just slot in your card to start receiving calls. So you avoid exorbitant hotel charges. We also think that when you go to the States you will be able to use your PCN card if you are not near a PCN phone."

WHAT happens if Aunt Vera calls you on your PCN number, thinking you are in London — a local call — when you are in Sydney? "She will only pay for a local call," Noad says. "You'll be billed for the international bit. But what you can do is divert the call, when you see her number on the screen, to the voice-bank, or to another number. Or you can say, I will only take calls from these numbers before you leave on a trip. These could be diverted to any number you designate or to your home answering machine. This is software driven, so services will be updated all the time. The possibilities are only limited by your imagination." ■

Genuine Batik: Not Yet a Dead Art



Some examples of traditional batik design, which must be made by hand.

Sergio Dorantes

by Roni C. Rabin

JOGJAKARTA, Indonesia — In a small rice-farming village south of here, a 19-year-old woman crouched in the doorway of her bamboo house, using the last rays of sunlight to see as she applied molten wax to a piece of cotton fabric. The woman, Setyawati, was creating a work of batik, Indonesia's national handcraft. Yet the young artist is an anomaly, for few villagers today know the tools of the ancient craft. Batik, the pride of Indonesia's art for centuries, is dying out.

The reason for the decline is economic: The labor-intensive craft of hand-printing textiles and coating with wax all parts that are not to be dyed cannot compete with cheap, mass-produced textile prints.

To be genuine, batik must be made with wax, and must be made by hand. The wax on batik may be applied with a canting (pronounced CHAN-ting), a sort of fountain pen for liquefied wax, or with a metal stamp known as a chop. Either way it is a laborious process. Imitation batik refers to machine-made printed textiles that use traditional batik motifs but are produced by a printing process in which a pattern is impressed directly onto the cloth.

Setyawati (many Indonesians have only one name) learned the craft at a government-sponsored workshop designed to keep the batik tradition alive, and uses a canting to outline a stylized floral motif. She will repeat the intricate motif until it completely covers the 40-by-98.4-inch (102-by-252-centimeter) piece of cloth (standard for a sarong or wraparound skirt); she will then repeat the design on the opposite side.

Later, when she dyes the white fabric blue, the wax will preserve a white impression underneath. The process can take two to three months, yet the completed work will fetch a mere $15 to $35 in the market. Factories, meanwhile, will produce thousands of batik lookalike print fabrics in a much broader range of colors, and sell them for a quarter of the price.

While tourists still flock to Jogjakarta to buy batik, experts say at least 60 percent of what they see and buy is not batik at all. And the wall hangings popular among tourists are a far cry from the traditional floral and bird motifs. The hangings are batik, but they are dyed and processed in factories; village women may be contracted to draw the wax outlines of the hackneyed rural scenes, but they do the work on a piecemeal basis. They do not know how to make a piece from beginning to end.

It is very difficult for a nonexpert to tell the difference between real and imitation batik. The government requires factories to label imitation textiles "Textil Motif Batik," and the real thing "Batik Tulis," but few manufacturers comply. Guidebooks say that, if the color of the design is stronger on one side of the cloth than another, that means it is imitation. But that isn't necessarily true. Many factories use high-penetration dyes that color both sides equally, while some batik has been waxed on only one side, giving the opposite effect.

"Nowadays we must work hard to encourage people to produce batik," said Soerjanto, the woman who is director of the Batik Development Institute in Jogjakarta, which runs the village workshops and does research on industrial batik. "We must re-teach them the craft, which once was passed down from mother to daughter."

The institute sponsors 10 village workshops. One cluster, including Giriloyo and Dilaman, is near Imogiri, 15 miles southwest of Jogjakarta. Another cluster, including Sanden, Wigirejo and Srandakan, is near the town of Bantul, 11 miles south of Jogjakarta along the main road to Samas.

Indonesia's drive to preserve its batik heritage was spurred several years ago when prices for its oil plummeted and the government was motivated to increase exports of handcrafts, including not only batik but rattan, basketry and leather goods.

THE craft goes back 2,000 years, according to Soerjanto, author of a paper on its history. She said it was first mentioned by name in records from the 15th-century court of Pakubuwono V, the king of Solo, a small sultanate near Jogjakarta. Later, under Dutch rule, the sultans lacked power, so they devoted themselves to cultivating the local folk culture and gave batik a prominent place, Soerjanto said. Batik was used as ceremonial dress in the palace. Some designs were believed to bestow supernatural powers.

The choice of designs was significant: Plants and animals, for example, are symbols of prosperity; the garuda, a mythical eagle that is the country's symbol, signifies power and authority as the mount of the Hindu god Vishnu.

Soerjanto said the word batik itself is an amalgamation of several Indonesian words: "tik," or small, "bitik," to draw, and "titik," point or dot. Hence batik means "to draw something very small and detailed."

The efforts to revive batik have had mixed results, Soerjanto said. Setyawati's village of Giriloyo is typical. Although a dozen women were signed up for the workshop, only one was present during our visit. Funding is scarce, and though meals and transportation are provided the participants receive no stipend for the monthlong, seven-hours-a-day workshop.

"Many times a person will come three times, but then stop and never return," Soerjanto said. "Others may finish the training, only to leave the village and go to live in the city."

An Suyanto, a teacher at the Institute of Art in Jogjakarta, said resistance to the craft was a product of modernization. Batik was a popular pastime in traditional agricultural societies, he said, because there was always a "lot of time" between planting and harvest. "While they were waiting for the rice to grow, that was a good time to do batik by hand. But now people go to the cities to be taxi drivers or factory workers."

Mobility and industrialization have transformed village life. While women have taken up jobs outside the home, television, radio and motorcycles have captured the attention of the youth. Practical, Western-style clothing is the order of the day, and those who still wear the batik wraparound sarongs are a distinct minority.

"Today the young people prefer movies, videos, rock-and-roll," An Suyanto said. "Only some old people wear the batik sarongs these days. The young people wear blue jeans."

Visitors who want to drive out to the villages and see batik as it once was made should head to Imogiri. Back roads lead from Imogiri to Giriloyo and Dilaman, where there are batik cottage industries. For those who do not want to drive out to the villages, some of the homemade batik is sold at Ardiyanto Batik in Jogjakarta. ■

Roni C. Rabin, a journalist who recently returned from a five-month tour of Asia, wrote this for The New York Times.

Touring China Continued from page 7

Shanghai's grandest hotel, occupancy has gone from 85 percent to 20 percent since June.) There were pancakes, waffles with blueberries, eggs Benedict, quiche, bacon, sausage, mountains of pastries and muffins, and a vast array of fresh fruits, including kumquats and litchis.

All our breakfasts in China were Western style, and usually consisted of an enormous buffet. The Chinese meals ranged from execrable in the country — where we might encounter lard-saturated stir-fries served on chipped, dirty plates — to quite sophisticated fare in Beijing and Shanghai.

How were the hotels?

A few years ago, we were told, natives weren't allowed in the tourist hotels. Today, if they have the money they are, though we rarely encountered any in the marble-and-crystal palaces where we stayed.

The Hilton is in the area that was the French concession in the 1930s, and except for the laundry hanging out of every window, the area looks like it was airlifted out of Lyon. With nine kitchens, including a chocolate kitchen and a charcuterie, the Hilton is an enclave of affluence. All bathroom fixtures are marble, rooms are big enough to hold a ball in and the service is almost disturbingly obsequious. A hotel executive explained it was because "we're able to fire." At most hotels in China, employers are not allowed to fire or promote, making it difficult to persuade staff to encourage people to buy a souvenir or have another cup of coffee.

The Shangri-La in Beijing is another example of decorating overkill. The Holiday Inn in Guilin and the Golden Flower in Xian were less ornate but well equipped and comfortable.

How was the flight?

Ever since the Chinese went into tourism in a big way, opening Western-style hotels and training first-rate English-speaking guides, visiting China has not had the sort of Indiana Jones air of adventure it used to have. And so, I think, someone decided to maintain the pioneer spirit with the service on Air China.

The airport in Guilin looks like it stepped out of a 1935 Warner Brothers movie. The temporary domestic terminal in Shanghai looks even older and more decrepit, with hand-lettered signs announcing that smokers will be arrested. Our planes, except for one very dilapidated Boeing 737, were Russian Tupolevs. When you sat down, your seat slid out from under you, which was only a problem if you were in one of the few seats with working seat belts. Overhead compartments were open; on one flight the toilet burst, and the contents had spread to the middle of the plane by the time we landed.

All our flights, though, were smooth, uneventful (except for the lavatory explosion) and pleasant. The stewardesses served tea and box lunches of filled buns, a piece of cold chicken and chocolate bars.

What were people like?

Since our stay was brief and most of our contact with the Chinese was pro forma, it would be foolish to pontificate on what people in China are like or what they think.

Peddlers, who descend on tourist groups like swarms of locusts, constituted most of our contacts with the populace. But it was clear that our guides — all city people — were disdainful of these hard-working entrepreneurs who would cheat us out of a dollar or two whenever they could.

And so what if our visit to a Shanghai children's palace (an after-school activity group for gifted children) was shamefully manipulative, guaranteed to trick Americans, a cynic might say, into feelings of universal friendship. It worked.

The children assigned to greet us spoke perfect English. If they had been directed to hold our hands and sit on our laps, then they did it well. We went from classroom to classroom where children were waiting to perform. In one room an accordion band played the "Clarinet Polka," and even now this former accordion player gets teary-eyed remembering.

Our last night in China was similarly wrenching. Wendy gave a speech thanking us for our visit and beseeching us to "tell everybody China is a beautiful country and if they don't come I'll lose my job." Her boss at CITS also spoke, thanking us for coming "after the June 4 incident." ■

Carol Kramer, an editor of 7 Days, a New York weekly, wrote this for The New York Times.

'You will tell people it's all right to come, yes?'

Getty's Italian Villa Continued from page 7

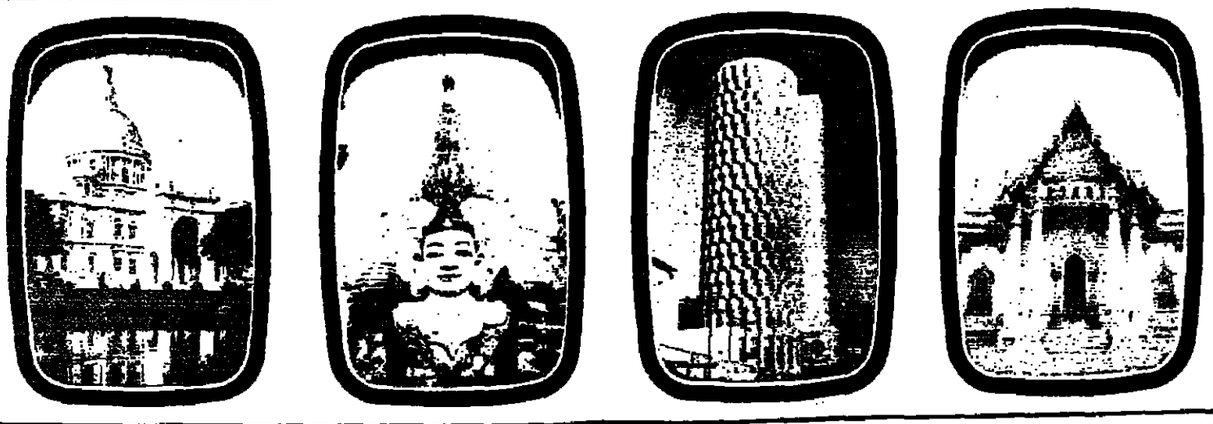
it in the swimming pool or in the museum he had created within the Roman foundations of the villa. Neatly displayed are hundreds of pots, shards, and even some cosmetic containers of an obviously discerning lady that have never been properly studied, so concerned was Getty for his security. "La Posta Vecchia contains walls and mosaics that date from the first century B.C. to the fourth century A.D.," says Rita Cosentino, the Italian government archaeologist responsible for the Palo area.

"This could well have been an Imperial villa, that is, of a Roman emperor, even a Caesar, but we can say nothing before studying all the objects unearthed by the Getty researchers," says Cosentino. "Aerial photos show the remnants of a large fish pond or hatchery which probably sent live fish to the market in Rome. This could have been the period of decadence or rustification of the noble villa. Ideally, we would excavate in the garden which, as you see, has six projecting arches, 'reticolata' walls and 'spicatum' paving stones. Signor Scio might have problems with this," concedes the archaeologist, "but it would be very interesting."

A few years ago, Cosentino's colleague from the Soprintendenza Archeologica dell' Etruria Meridionale identified the villa of Pompey, six kilometers away at Marina di San Niccolò. In 1988, Cosentino discovered the Aquae Caeretanae, the hottest of the Roman spas (40 degrees Centigrade or 104 Fahrenheit) cited by the writers Livio and Verio Massimo. So far, the caldarium and the tepidarium have been excavated to reveal the fine marble and travertine of imperial construction. The dig is open to tourists, who can find it near the Antiquarium di Pyrgi at Santa Severa, says Cosentino. Telephone the dig headquarters at 740-194.

The price of the hotel? $5,000 to $9,000 a day depending on the number, needs and tastes of the group. (For more information contact Daniela Lulin, 44 Via Po Roma 00198, Tel: 844-3373, Fax: 844-3291. ■

Susan Lumsden writes about the arts from Florence.



Biman opens up exotic Asia

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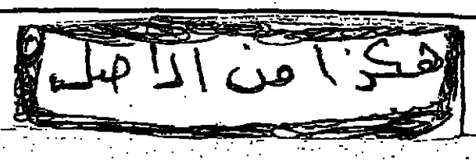
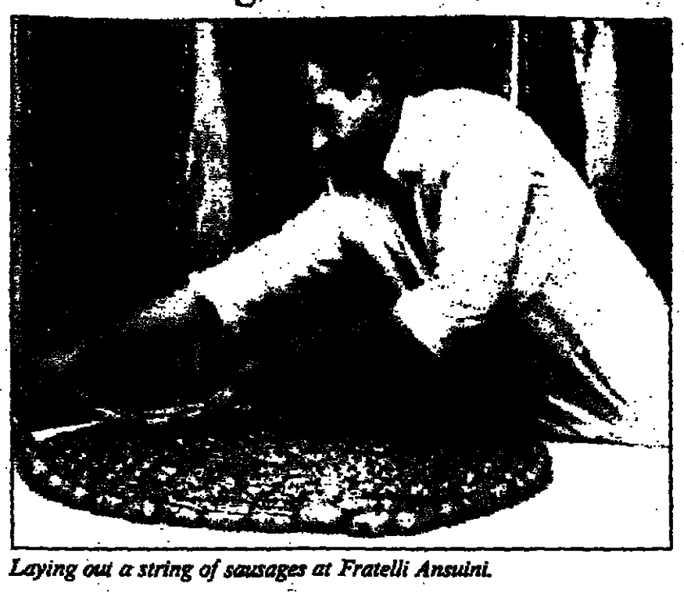


TRAVEL

Umbria and Its Culinary Riches

Remote Norcia, Home of the Pig, the Truffle, the Lentil

by Maureen B. Fant



Laying out a string of sausages at Fratelli Ansuini.

NORCIA, Italy — Umbria, the small, green, hilly, landlocked region of central Italy, is best known in the rest of the world for the cathedral of Orvieto, St. Francis of Assisi and the Spoleto Festival. In Italy it is loved most of all for being a good place to eat. And what really sets Umbria apart is the pork, the truffles and a rare variety of lentil.

Perugia is the region's political capital, but tucked into its mountainous eastern corner, in the Valnerina (Nera River valley), Norcia (population 4,700) is Umbria's culinary capital. The town has the characteristic Umbrian pinkish-beige Romanesque architecture, like Gubbio or Assisi, and it rivals Assisi's Francis and Clare with its saints, Benedict, the founder of Christian monasticism, and his twin sister, Scholastica.

But all around the town the dominant sight is food shops and particularly the kind known throughout Italy as norcinerie, which is also the Italian world for pork butchery. The pork butcher is the norcino. Both words derive from Norcia.

In the Middle Ages and the Renaissance, when this region was part of the Papal States, oak trees grew abundantly in the Apennines and peasants fed their flocks and swine on acorns. In the winter months, shepherds were encouraged to take their flocks to the Roman Campagna, a convenient source of products for Their Holinesses. The butchers of Norcia gained a reputation as the ablest in the area, and they too practiced a sort of seasonal migration as itinerant specialists not only in butchering swine but also in curing both illnesses and meat. In the case of pork, that means, of course, ham (prosciutto), bacon (pancetta from the belly, guanciale from the jowl), sausages (salsicce) and salami (the generic term for which is insaccati, literally "bagged" products), as well as loins (lombate) and chops (braciole).

When these experts went to Rome or Tuscany they were called norcini, meaning "citizens of Norcia." The association with the job became so strong that norcino entered the Italian language, with a small "n," and the rest of the people of Norcia took the designation Nursini, after the town's Latin name.

An interesting offshoot of their trade developed in Preci, a nearby village, where under the tutelage of Benedictine monks, a group of norcini graduated from operating on pigs to operating on kidney stones and hernias in people. Norcino later came to denote a clumsy surgeon.

Visitors can balance meals between the local restaurant fare — one meal a day should be sufficient for anyone — and panini (sandwiches), which most of the shops are willing to make up when you finally gain enough self-control to choose and order.

The experience of entering one of these places can be overwhelming. Mounted boar's heads provide the decor. Prosciutti hang from the rafters, salsicce above the counter, sacks of legumes — white cannellini beans, black-eyed peas, lentils — sit on the floor, and inside the counter are capocollo (also known as lonza) and salami. Cheeses add fragrance to the mixture.

One of the largest and best known of these sensory overloads is the Fratelli Ansuini shop, near Piazza San Benedetto. More intimate is Gilberto Massaroni's, aptly called Fantasie Nursine, on Piazza Vittorio Veneto. If it's not too crowded, you can eat your sandwich there and wash it down with wine. Later at dinner, perhaps at the Hotel Posta, you can have a mixed roast, including pork liver and pork sausage as well as regular meat, preceded by pasta alla norcina, with cream and sausage.

Alla norcina can also mean with a sauce of black truffles. Enough oak trees remain to provide the symbiosis needed for Norcia's other claim to fame: Tuber melanosporum.

THE best place to test this rare saprophyte is at the misleadingly named Trattoria Dal Francese, where for about $56 (plus wine, service and cover), diners are offered a five-course meal in which every dish, including dessert, features the black truffle. The feast begins with paper-thin smoked turkey with truffle sauce and continues with samples of truffled primi piatti, an incredible soup of funghi porcini (Boletus edulis) and two pastas, sublime gnocchi with a gorgonzola-based sauce and tortellini with a sauce of tordi (thrushes), all with grated truffle.

Next comes fillet of marinated local trout with truffle sauce, and fillet of beef in truffle sauce with a truffled cheese fondue for dipping. Dessert is a play on words. A standard chocolate ice cream truffle (tartufo gelato) is topped with frozen shavings of the real thing in place of chocolate sprinkles. The earthy truffle taste mixes more successfully with the chocolate than one might expect. If two people dine together, especially if they are newcomers to Umbrian cooking, one can order the menu, while the other takes some classics — crostino al tartufo (toasted canape) for antipasto, tagliatelle al tartufo for primo, and perhaps a nontruffled meat for secondo.

Truffles are sold, at about $7 an ounce, preserved in salamoia (brine) in little jars. For the standard truffle sauce used on both crostini and pasta, truffles are pounded in a wooden mortar and mixed with a little pounded anchovy and chopped garlic in barely heated extra virgin olive oil.

No gastronomic pilgrimage to Norcia is complete without an excursion to the village of Castelluccio, at 4,800 feet (1,460 meters) above sea level the highest in Umbria. A New Year's ritual in Italy is eating lentils to insure an increase in income during the year to come — the lentils look like tiny coins. Those who believe that to make money you have to spend money seek out the caviar of lentils, la lenticchia de Castelluccio di Norcia, a miracle of nature found only in the fields beneath this hamlet of the municipality of Norcia. Only about 110 tons are harvested a year. Besides tasting better than other varieties, they are distinguished by their small size and the virtual absence of skin, which gives them a superior smooth texture. They cook quickly, usually in about half an hour, though this year's crop needs 40 minutes, and need no presoaking. And they are much more easily digested than other legumes.

Nobody knows when lentils were first cultivated beneath Castelluccio's hill, but the antiquity of another local crop, farro di Monteleone, is well established. This type of wheat, Triticum durum dicoccum, was the staple grain of ancient Italy, "far" in Latin. The Roman army marched on it, and in the ritual wedding ceremony of early Roman aristocrats, bride and groom sacrificed a cake made of it to Jupiter Farreus and were said to be married by confarreatio; if they later divorced, it was by diffarreatio. Today the prized variety of farro is used in soups as a whole grain and as flour in sweets.

The thing Italians are most likely to find fault with in otherwise well-prepared food is heaviness, and lightness seems to have replaced taste as the most sought-after gastronomic trait. It may seem contradictory, then, that legumes, ham, sausage and truffles should not only be holding their own but also booming. It is a tribute to the standards that the Norcini and the farmers of Norcia have maintained for so many centuries. ■

Maureen B. Fant, a writer and editor who lives in Rome, wrote this for The New York Times.

Photographs by Angelo Tucciu/Luckyfoto

The entrance to one of Norcia's leading pork shops, Fratelli Ansuini.

Recollecting The Flavors Of Arpège

PARIS — Restaurants are a bit like first-run films. If the plot, a scene, a memorable line comes spontaneously to mind 24 hours later, I consider the movie a success. And should a dish, a new taste, a memorable texture pop into my head out of the blue the day after dining in a restaurant, that's a good sign indeed.

Which brings to mind Arpège, one of the city's best of a handful of up and coming restaurants, where the chef, Alain Passard, seems to have as much fun in the kitchen as most of the guests in the dining room.

Childlike, a bundle of energy and excitement, Passard transfers those characteristics to his food.

You leave the table at Arpège feeling as though you have taken part in a great experiment, and not, as is often the case, that you've been used as a guinea pig.

Days after dining at Arpège, my palate still remembers his brilliant salade d'herbes, nothing more than a tossed salad

PATRICIA WELLS

made up of only fresh green herbs — flat-leaf parsley, tarragon, chervil, chives and fresh sage — in place of salad greens. Of course, why not? The herbs offer an intensity, a complexity of flavors that no mix of salad greens could deliver.

LIKEWISE for his memorable Saint-Pierre rôti au laurier, a bright idea if there ever was one. Passard carefully detaches — but doesn't remove — the skin from a whole Saint-Pierre, then tucks a layer of fresh bay leaves beneath the skin. The fish is roasted whole, encased in a paper shell, so the herb-fresh flavor of the bay leaves is infused into the fish.

Your palate reels, along with Passard's mind, as you sample the langoustines grilled in their shells for maximum flavor, then sprinkled with cubes of fresh tomatoes and a dash of fresh summer savory. Or his variation on the classic steak au poivre, the thick côte-de-boeuf sprinkled with a blend of coarsely ground peppercorns and a medley of herbs.

These sorts of ideas are exactly what new French cooking should be all about. If Passard doesn't succeed all the time, that's all right too, for he's young and still eager to grow.

HIS much-touted chocolate puff pastry is not as good as it might be (it's a bit on the heavy side), and while the idea of a warm tarte that blends cheese and fruit is appealing, his marriage of warm blue fourme d'Ambert and pears just doesn't work. The cheese becomes bitter, and pears are too inconsistent in flavor to have much of an impact.

The carefully chosen wine list offers some incredible buys, and some marvelous flavors that have as much life and energy as his food.

I can't imagine that anyone would be disappointed with the berry-rich 1985 red Côtes-du-Rhône from Château d'Estève, or with Didier Dagueneau's delicate 1988 Pouilly Fumé.

Be sure to save room for Passard's fine selection of homemade breads, and if you're looking for one of the city's better gastronomic bargains, reserve for lunch to sample the reasonably priced 200-franc menu.

Arpège, 84 Rue de Varenne, 75007 Paris; tel: 45.51.20.02 and 45.51.47.33. Closed Saturday, Sunday at lunch, and the first three weeks of August. Credit cards: American Express, Diners Club, Eurocard, Visa. Menu at 200 francs (lunch only). Menu dégustation at 440 francs. A la carte, 500 francs. ■

Henry James in Rye

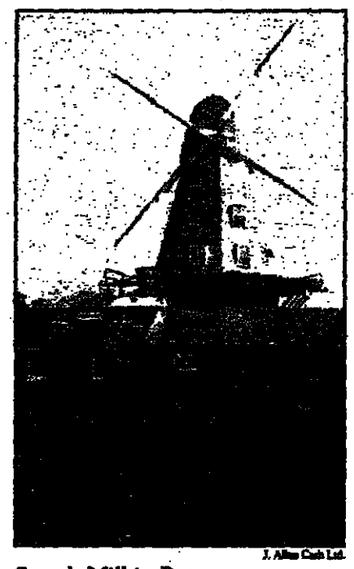
Continued from page 7

after James's death, and from 1924 to 1947 Conrad Aiken lived around the corner in the Jeake's House on Mermaid Street (now Rye's premier bed-and-breakfast inn.)

Although Rye's isolated setting has long made it a sanctuary for the creative spirit, the town was not always so tranquil. The sea once surrounded Rye on three sides, and in the 13th and 14th centuries it became one of the most important ports on the south coast of England. The town reached its peak during the 16th century, when its fleets supplied fresh fish to the royal household of Queen Elizabeth I.

AS late as 1823 the tides still lapped the cliffs of Rye. But the three rivers that empty into Rye Harbor, the Rother, the Tillingham, and the Brede, gradually silted up and left Rye aground, three miles from the English Channel. Yet the town has not lost its watch on the sea. From the lookout at the end of High Street you can see out to the harbor and, on a clear day, across the Channel to Boulogne and Dieppe.

Henry James was 55 years old when he moved to Rye, and he felt he was near the end of his career. He wrote to a friend that Lamb House was "such a place as I may . . . retire to with a certain shrunken decency and wither away in — in a fairly cleanly and pleasantly melancholy manner — toward the great tomb." But, in fact, he wrote his last three great novels at Rye — "The Ambassadors," "The Wings of the Dove" and "The Golden Bowl" — and his presence made the town a center for literary hobnobbing. Edith Wharton, E.M. Forster, Rudyard Kipling, George Bernard Shaw — each made the pilgrimage to Lamb House, sometimes taking the morning train from London in time for lunch. James would meet his guests at the little Rye railroad station, accompanied by a servant with a wheelbarrow to carry their luggage up the cobblestones of Mermaid Street.



J. Allan Cash Ltd.

Smock Mill in Rye.

When lunch had been served, James would lead his party on a tour of the town. Rye had changed little in the 200 years before he arrived, and it has not changed much since. Along the Cinque Ports Street, parts of the old town wall still stand, including the 14th-century Land Gate. The two barrel-shaped towers and stone archway of this massive portal were once fitted with a drawbridge, and during high tide this was the only entrance to the town.

In the center of Church Square, at the highest point in Rye, is St. Mary the Virgin, one of the most glorious churches in this part of England. Its buttresses seem to drift out from the church walls as if they were gently floating. Two rows of high arches grace the interior, and in the early afternoon the sun streams in through the stained glass windows and sets the chancel glowing.

A short walk from Church Square takes you to the end of Watchbell Street, which looks out over the cliffs to Strand Quay. This was the center of trade during the prosperous Elizabethan era. Once the sea reached to the edge of the quay, but today the wharf is touched only by the banks of the river Tillingham. From there, Traders Pass leads into Mermaid Street, where the medieval, black-timbered Mermaid Inn, once a haunt of smugglers, has been left to a peaceful existence as a hotel and restaurant.

At the top of Mermaid Street is the red brick facade of Lamb House. From Easter to the end of October, the first floor and garden are open to the public. A number of Henry James's books, letters and other possessions are on display. Among them is a copy of the lease James signed when the house first fell into his hands — "the calmest yet cheerfullest that I could have dreamed," as he wrote his sister-in-law, "in the little old, cobblestoned, grass-grown, red-roofed town." ■

Michael Balter is a free-lance journalist based in Paris.

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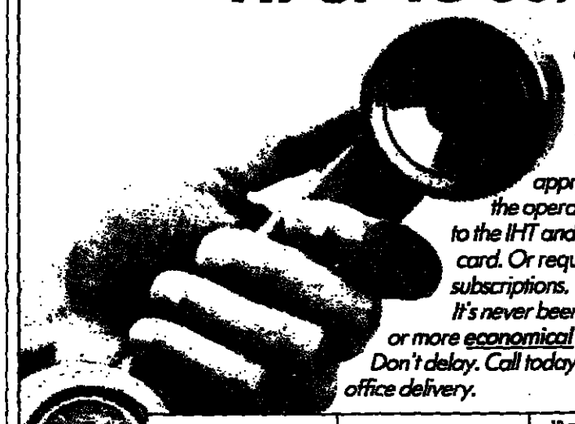

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Denmark*	D.Kr.	38.17.11.44	2,700	1,668	1,500	170
Finland*	F.M.	90/69.26.538	1,760	1,536	970	110
France	F.F.	0501.8088	1,500	1,412	830	150
Germany*	D.M.	0130/2525	580	488	320	44
Great Britain	£	0800/700400	140	115	77	14
Greece**	Dr.	01/51.29.005	41,000	20,880	23,000	5,000
Ireland	IR£	— —	155	136	85	16
Italy	Lire	— —	420,000	308,000	231,000	32,000
Luxembourg	LFr.	32.3/271.03.04	11,000	7,200	6,000	940
Netherlands*	Fl.	06-022.0242	600	492	340	50
Norway*	N.Kr.	042/11.388	2,000	1,640	1,100	175
Portugal*	Esc.	0084/1.555.1085	29,000	32,880	16,000	3,000
Spain*	Ptas.	91/555.1085	32,000	28,060	17,600	3,000
Sweden*	S.Kr.	08/71.69.771	2,000	1,640	1,100	165
Switzerland*	S.Fr.	0.46.05.44.11	455	491	255	38
Rest of Europe, N. Africa, form. Fr. Afr., Middle East	$	— —	470	Varies by country	260	—
Rest of Afr., Gulf St. Asia	$	— —	620		340	—
Central/Latin America	$	— —	540		295	—

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ACROSS

1 Sir's kin
6 Imitated Crabtree
11 Area for grape plants
12 Wrath
14 —— hip
15 —— tick
17 "The Tempest" spirit
18 Biting
20 Butte's Knievel
21 Book end
22 Derogatory
24 Philosophy
25 Indonesian island
27 In an acerbic manner
29 Indigo, e.g.
30 Prize
32 Papal authority
34 —— king
36 —— ant
40 Limber
42 What talkative Juan shoots?
43 Match starter
46 Became less aloof
48 Gibson of old westerns
49 It follows "nothin' like"
51 Dreaded element
53 Dir. for a skipper
54 Gilda portrayer
55 Over, in Aix
56 Support for Jasper Johns
58 —— tone
60 —— hop
62 Bike for two
63 Type of man
64 Carbonera complement
65 Lightened or lessened

DOWN

1 Make less severe
2 Cost, at cards
3 Vales
4 A surface measure
5 Of hidden meaning
6 —— able
7 Confab
8 Vogue
9 Forefather
10 Did thorough research
11 Nottingham nail polish
13 Like an oboe's sound
14 Memorable Texan's middle name
16 Wild plum
19 Entrance for Clementine's dad
23 Football's famed Joe
24 Actor Ritchard
26 Convince
28 City on the Rio Grande
31 Type of type
33 A. A. Milne, e.g.
35 —— tic
37 Carolina creeper
38 Diligent investigators
39 Monopoly pieces
41 John, in Wales
43 Writer Connelly
44 Describing certain cards, in TV
45 Subordinate despot
47 Esculent
50 Spiritual nourishment
52 Stupes
55 Vexation
57 Rose fancier
59 Bagley and Wynn
61 Battery size

Solution to Previous Puzzle

R	A	F	T		M	I	S	T		G	L	A	S	S
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D	E	F	E	N	D		P	A	T		E	D	G	E
I	L	O	N	A		T	A	C	T			R	A	N
A	L	O	T	T	E	R	Y	H	I	T	M	U	S	T
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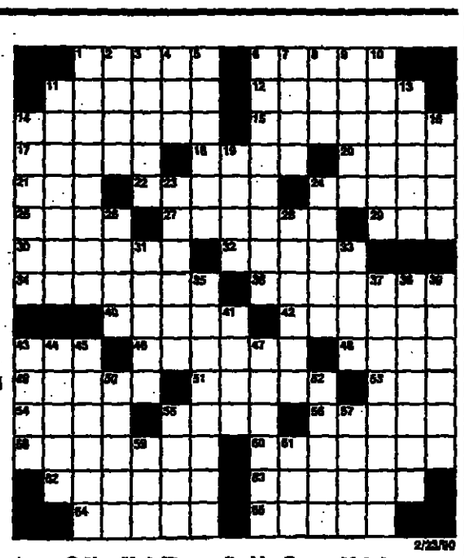

2/23/90

© New York Times, edited by Eugene Maleska.

Santa Severa, says Cosentino. Telephone the dig headquarters at 740-194.

The price of the hotel? $5,000 to $9,000 a day, depending on the number, needs and tastes of the group. (For more information contact Daniela Lullin, 44 Via Po Roma 00198, Tel: 844-3373, Fax 844-3291.

Susan Lumsden writes about the arts from Florence.

ic Asia

outh, South East
and enjoy our
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isine, inflight
more.

INES
he air

no stipend for the monthlong -day workshop.

ses a person will come thro ten stop and never return," id. "Others may finish the to leave the village and go u y."

to, a teacher at the Institute of akarta, said resistance to the roduct of modernization. Batik lar pastime in traditional agri- eties, he said, because there was t of time" between planting and hile they were waiting for the e, that was a good time to do and. But now people go to the axi drivers or factory workers."

and industrialization have d village life. While women have bs outside the home, television, motorcycles have captured the f the youth. Practical, Western- ing is the order of the day, and still wear the batik wraparound e a distinct minority.

the young people prefer movies, ck-and-roll," An Suyanto said. ne old people wear the batik se days. The young people wear ."

s who want to drive out to the nd see batik as it once was made ead to Imogiri. Back roads lead ogiri to Giriloyo and Dilsman. ere are batik cottage industries e who do not want to drive out to ges, some of the homemade batiks ardiyanto Batik in Jogjakarta. ■

C. Rabin, a journalist who recently from a five-month tour of Asia is for The New York Times.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere *Via The Associated Press*

(Continued on Page 13)

NYSE Highs-Lows

NEW HIGHS 21

AL Labs, BakerHugh, EnterraCp, KaysInt s, NewmntMng, UnitCo, Airbn Frt, BurlNth, GleasnC, LuxeMicro n, StJosLP, Anthem, CUC Intl, GtNorNek, Maxus, Schlumbrg, AtlRich pfdser, DeanCo, Halliburtn, MerKhaet, TrGPL 66pf

NEW LOWS 52

AlcanAlum s, AmSouBcp, ChrtHou n, DennisMfg, FstFdBcp pfD, GlobTr n, MIYldPlus, Interlake s, MGM Grnd n, PHH Grp, SprgueTc, TektrnIx, Unifimg, Alexandrs, BancoSant, BeaconMyer, DiaShmk s, FrnkMutr n, Goodyear, HondaMot s, JamesRiver, NthSubBk n, PS Group, Springsind, TimeWarn, AmSvBkNY, CTS Corp, Comput Sci, EmersnElc, Enserch, Helmrich, HotelInv, JamesRvr pf, MerCrvStr, PortugalFd n, SymbiTch, TramelCrow, Wilco, AmSvBkNY pf, CmwlthAlt, DufuskIn, EmerRad, Glenfed n, HiShear s, Isram Rsc, Kohlmyer, OHM Cp, SouthdSat, TalleyInd, Tektrn, Zaros

AMEX Highs-Lows

NEW HIGHS 17

AmTr-arc un, Blessing, HoweRich n, SvrTelfn n, Wealthfd pf, AmTr-arc prm, Chieftin n, LesMy, TabFrod, BT NtkWt, Continuum, MalcorsInd, UtdMedic, Blinks Mfg, Carwest, NatlSalad wt, Weathfrd

NEW LOWS 15

Alphalnd, GenovDrg, Mein Wern, MoorsMed, CentryComm s, GlatfelTyr, Intermark, RhySay, EAC Ind, Guardnt&cs, Ithmpk pf, Stelter wt, ElecCbem st, HUBCO, MatSci

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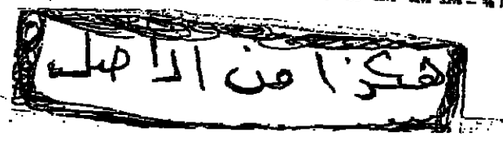


WALL STREET WATCH

Amid Stiff Price-Cutting, Doubts Grow About Macy

By Floyd Norris
New York Times Service

NEW YORK — More than three years after its leveraged buyout, R.H. Macy & Co. is encountering growing doubts about its ability to survive if the current wave of price cutting by major U.S. retailing chains persists. Moody's Investors Service said Wednesday that it was considering cutting the rating on Macy's junk bonds, sending the prices of the bonds down and prompting an angry response from the company.

The Moody's statement said the rating agency was worried that Macy "might not have the financial flexibility to cope with any long-term price competition."

Reassuring statements provided little help for Macy's bonds.

The dispute centered on just how much Macy has been and will be hurt by the price-cutting that was prompted in large part by the financial problems of competitors, most notably the subsidiaries of Campeau Corp., which have filed for bankruptcy protection.

"We've done all the scenarios, and we have sufficient liquidity in every scenario we try," said Myron Ullman, Macy's chief financial officer. "We expect to return to historical levels of profitability."

The reassuring statements from management provided little help for Macy's bond issues, which fell sharply and now yield well over 20 percent. Such a high yield signals substantial investor worry regarding the ability of a company to pay its bills.

Just over a month ago, the Macy 14.5 percent senior subordinated debentures, due in 1998, were trading at $980 per $1,000 bond. On Wednesday, the bid price fell $70, to $720, traders said.

There is no question that Macy had a rough time as 1989 ended. In a letter to investors last week, the company said December sales were up 9.5 percent, or 7.7 percent on a comparable store basis, but it added that price-cutting "will have a significant adverse effect on margins and the bottom line."

REACTING TO MOODY'S WEDNESDAY, the company said, "The quarterly results Macy's expects soon to report are the product of a previously stated plan to protect market share during the all-important Christmas season and enter spring with appropriate inventory levels.

"That plan was successfully executed, and Macy's continues to be a strong force in the marketplace."

Macy has recently trimmed staffing and inventory levels in a reorganization eliminating some management positions.

Despite the heavy interest burdens stemming from its 1986 leveraged buyout and the 1988 purchase from Campeau of Bullock's, a California retailer, Macy reported a profit in the Christmas quarter a year ago. Figures for the recent quarter, ended Jan. 27, will not be out until mid-March, but a loss is expected.

Trying to reassure investors, Macy's statement Wednesday said preliminary results for February "indicate that bottom-line performance will be well ahead of last year's level." The company did not say whether it made any money in February of last year.

Macy called Moody's action "totally unwarranted" and complained that it had no contact from Moody's before the statement was issued.

A Moody's spokesman said that was standard procedure and added that the company would get a chance to make its case before a rating decision was made.

Moody's currently rates the three major publicly traded Macy bonds as B3, a low level of junk bond. Standard & Poor's Corp., the main competitor of Moody's, rates Macy CCC. That rating is equivalent to Moody's Caa, one step below the B3 ranking.

Macy's statement said the company's "financial structure is sound, with ample liquidity to meet the short-term as well as the long-term needs of the business."

It added that "Macy has recently met with its principal bank lenders and they are comfortable with Macy's financial position. We trust," it said, "with the benefit of further information, Moody's will reach this same conclusion."

Bilateral Trade: A Will to Talk, Not Act

By Patrick L. Smith
International Herald Tribune

TOKYO — As trade tension mounts between Japan and the United States, a two-day round of negotiations that opened here

NEWS ANALYSIS

Thursday is likely to demonstrate the point that both sides are most eager to deny: Neither Tokyo nor Washington has the power or the political will to act against fundamental barriers to improved commercial flows.

Both nations now seem dedicated only to avoiding a silence that is more frightening than the empty rhetoric that passes for incremental progress.

"It's in neither side's interest to reach a real settlement on these issues, chiefly because the political price is too high," said Mark C. Michelson, vice-president of Business International Asia/Pacific Ltd., a region-wide consultancy. "But to stop talking is to admit defeat, which might mean even more damaging consequences."

Talks on "structural impediments" to equable trade between Japan and the United States remain the central feature of Washington's current effort to balance the politically sensitive trade account with Tokyo.

Both nations have used the talks successfully to identify such impediments in each other's economies: low savings and investment rates and poor productivity in the United States; high land prices, exclusionary business practices and an inefficient distribution system in Japan.

And with a U.S. threat of retaliatory action on three separate trade issues looming in the background, both sides are determined to push forward with the talks, which began amid great expectations as a one-year effort last September.

After years of product-by-product bickering and a worsening bilateral trade situation, what initially excited many officials and private analysts was the prospect of a bilateral agreement on issues that many believe are at the core of the U.S.-Japan trade imbalance.

But it is precisely because these talks go to the heart of deep, systemic problems in each nation that progress is unlikely. Both sides are right about the other's flaws, one State Department official said, yet neither will act to correct its own.

All that now seems to keep nego-

See TALKS, Page 12

Loss Review At Bank of New England

United Press International

BOSTON — Bank of New England Corp. said Thursday it lost $1.11 billion in the real estate market last year, but, in an unusual move, the company did not report fourth-quarter results and said it was reviewing earlier 1989 statistics.

The annual shortfall was about $63 million more than the company predicted in January, when it disclosed its expected enormous losses. But the interim chairman, H. Ridgely Bullock, termed the figure "in line" with the earlier estimate.

The company said it was "in the process of reviewing the provision for loan losses to determine how it should be allocated among the 1989 quarters" and might have to restate earlier figures.

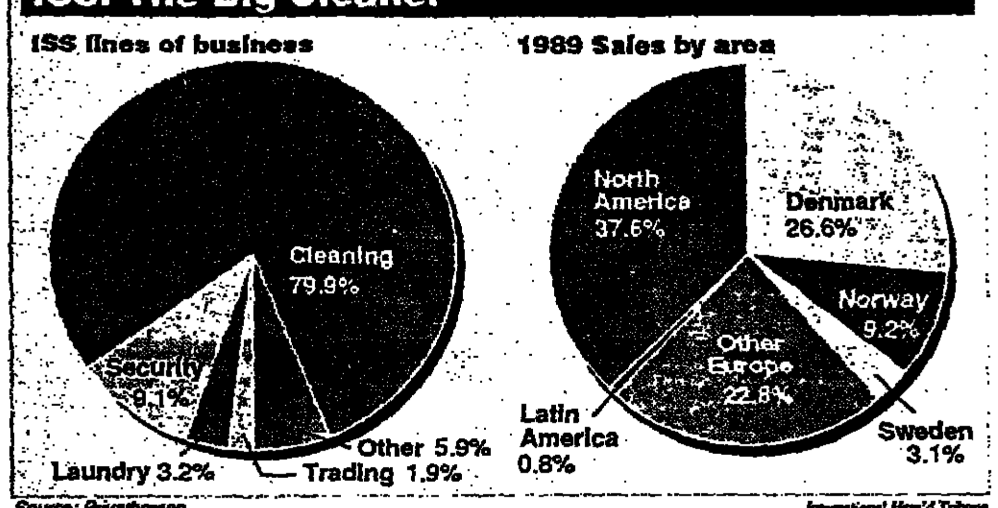
The announcement surprised stock analysts.

"I guess what they're saying is that some regulator told them to go back and restate it," said Lacy Shockley, an analyst at Smith Barney, Harris Upham & Co.

Referring to the real estate losses, Gerard Cassidy, an analyst with Tucker, Anthony, said, "The news confirms that the senior management that has been asked to leave misjudged the market and made a serious in judging the market."

The revision of earlier figures could open the company to suits from stockholders claiming they had been mislead about Bank of New England's prospects. Several such suits were filed after the company disclosed its estimates in January.

ISS: The Big Cleaner



Source: Privatborsen — International Herald Tribune

Cleaning Up in a Global Way

Danish Group Introduces Management to Scrubbing

By David Bartal
Special to the Herald Tribune

COPENHAGEN — All day long, nothing but scrub, wash and polish. The industry may not be glamorous, but International Service System A/S, the biggest Danish corporate employer, has brought modern management techniques and global scale to the cleaning business and is facing the possibility of explosive expansion.

ISS already has 125,000 people in 15 different countries in it's 50 subsidiaries. This gives the Copenhagen-based firm a larger work force than any other Danish company. In cleaning, which accounts for about three quarters of sales, ISS claims to be world leader. And it is growing larger fast.

But despite it's size, with sales of over 6 billion Danish kroner ($935 million), "ISS is not too well known internationally," observed Peter Lawrence, an analyst with James Capel & Co. of London.

"After all," Mr. Lawrence noted laconically, "cleaning is a fairly boring business."

At the same time, the London analyst terms ISS "one of Denmark's best managed companies," predicts improved profitability this year, and recommends the stock to investors.

The low-profile Danish cleaning company has recently started to attract some notice from the financial community abroad because of it's strategy of fast-pace growth through acquisitions over national borders.

"That's the only way to grow for us," said the group president, Poul Andreassen, 62, who has headed ISS for the past 28 years. "We will never start up and establish ourselves in a new market just from scratch," he added.

The ambitious Danish firm made it's largest acquisition in December 1988, when it purchased parts of the North American Maintenance Division of ADT

See CLEAN, Page 13

Public Works Opened to Bids Within the EC

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community agreed on Thursday to open public contracts in four key economic areas to cross-border competition, but said that bids from outside the 12-nation bloc would be refused unless they were more than 3 percent cheaper than offers by EC companies.

The controversial decision, which takes effect starting in 1993, could create tensions with the EC's trading partners. Already, the United States has sent an angry telex to the French Foreign Ministry protesting the move.

The directive will open protected national markets for big contracts in four of the EC's most politically sensitive areas — telecommunications, transport, energy services and water.

Public contracts are thought to be worth 10 to 20 percent of the EC's annual economic output, and some officials estimate that those in the four sectors account for about half of that.

But few contracts have been awarded to foreign firms, as public authorities came under political pressure to give their business to domestic companies.

Diplomats said the decision to give preference to EC firms where rival bids were roughly similar in price was intended to arm the Community with a bargaining chip in negotiations within the trade body GATT to open up public contracts worldwide. The new rules also will give EC governments the right to refuse bids if less than 50 percent of the contract's value comes from EC suppliers.

But in its telex to the French ministry, the U.S. government complained that the Community "would be significantly different and more protectionist than the situation that EC suppliers face in the United States."

"In addition, the approach the EC is taking contradicts the EC's stated position in the Uruguay Round," the message said.

EC officials rejected the accusation. Officials noted that the United States operates a "buy American" policy that can favor domestic bidders even if they are up to 25 percent more expensive than foreign rivals.

"There's no question of sending a 'Fortress Europe' signal to our trading partners across the world," said Desmond O'Malley, the Irish industry minister and chairman of the EC meeting.

The measures must be submitted to the European Parliament before returning to the ministers for a second reading. *(Reuters, AFP)*

■ Reply on UTA

EC sources said that Air France has three weeks to give a first reply to the European Community executive's complaint that its takeover of private French airline Union des Transports Aériens could break competition rules, Reuters reported from Brussels.

Bérégovoy Says G7 Could Hold Talks in Europe

Reuters

PARIS — Finance Minister Pierre Bérégovoy of France said Thursday that the Group of Seven industrial nations could hold its regular spring meeting in Europe.

Mr. Beregovoy said the group is due to meet in May before the Interim Committee of the International Monetary Fund gathers in Washington.

International financial markets have been turbulent in recent weeks, in part on speculation the group leaders might meet shortly to review interest rates and currency policy.

Mr. Bérégovoy also said the recent narrowing of the gap between West German and French bond yields would influence a decision on whether France would fully match any German interest rate increase.

Separately, the Bundesbank board member Claus Koehler said the West German central bank was doing all it could to keep short-term rates stable.

Montedison Allies Buy 5% of Enimont

Reuters

PARIS — Two allies of Montedison SpA said on Thursday that they had acquired a total of 5 percent in the chemicals joint venture Enimont SpA, apparently tipping the balance of power at the company in favor Montedison's chairman, Raul Gardini.

Société Centrale d'Investissements, the investment firm of Jean-Marc Vernes, said that it had about 4 percent of Enimont for an undisclosed sum. Mr. Vernes is chairman of the French investment firm and of the sugar group Béghin-Say SA, which like Montedison is controlled by Mr. Gardini's Ferruzzi Group.

In Milan, a spokesman for Gianni Varasi said that the financier had acquired more than one percent of Enimont. Mr. Varasi in 1986 helped Mr. Gardini's Ferruzzi Group carry out a successful stock-market raid on Montedison.

The Milan financial daily MF, citing Enimont's shareholder register, said that Prudential-Bache Securities also had 5 percent of Enimont. A Pru-Bache spokesman in Milan declined to comment.

Montedison and state-owned Ente Nazionale Idrocarburi are officially supposed to share control of Enimont, with each owning 40 percent and the rest publicly traded. But since its start-up one year ago, Enimont has been plagued by culture clashes between the state and private-sector shareholders, and each side has accused the other of trying to usurp control.

This month, the two shareholders agreed to review their agreement, prompting speculation that Enimont — Italy's fourth-largest company in terms of stock-market capitalization — was falling apart.

Cabinet ministers in Rome had been scheduled to review the joint venture Thursday, but they postponed the meeting until Tuesday. The same day, Enimont shareholders will review Mr. Gardini's proposal to expand its board to 12 from 10 to represent private investors.

Japan Warns Firms About Program Trades

Compiled by Our Staff From Dispatches

TOKYO — Japan's Finance Ministry has warned securities firms, including foreign stockbrokers, to refrain from excessive program trading between the stock and futures markets, an official said Thursday

The ministry's warning followed a 3.1 percent slump in Japanese share prices Wednesday, the sharpest fall since the global stocks collapse of 1987, and further sharp swings in prices on Thursday.

The leading stock-exchange index rose more than 400 points in early trading Thursday, but then plunged on a wave of computer-guided selling by foreign institutions seeking to capitalize on price differences between shares for immediate and future delivery. At the end of the morning session, the Nikkei was 405.97 points below Wednesday's close.

Prices later recovered as investors, who had been waiting uncertainly on the sidelines, gradually returned to the market in the afternoon. The index close 92.51 points higher, or 0.25 percent, at 35,826.84.

Program trading involves computer-driven sales and purchases of shares aimed at exploiting price discrepancies between actual stocks and stock-index futures.

The Tokyo Stock Exchange held a meeting of some 15 securities firms on Thursday morning to discuss the subject of program trading, market sources said.

Market sources said three U.S. securities firms alone accounted for about 15 percent of Wednesday's relatively light turnover of 430 million shares.

"Because only a small volume of shares is being traded, such massive selling by computer can easily send the entire market falling," said Keiichi Nishida of Kidder Peabody Securities.

Stock-index futures have existed for less than two years in Japan and "institutions that aren't involved are having problems explaining fluctuating share prices to their individual clients," one broker said.

Makoto Utsumi, Japan's vice finance minister for international affairs, said Thursday that the nation's stock and bond markets and the weak yen did not reflect the fundamentals of Japan's economy.

He told a conference that, instead, they reflect uneasy market sentiment, noting that higher Japanese interest rates have failed to bring about an appreciation of the yen.

In the past, Japanese bond and stock markets have been acting as an anchor for world markets, he said. Maintaining stable Japanese markets, and acting as anchor for the rest of the world, should be an important policy objective. *(AFP, AP, Reuters)*

CURRENCY RATES

Cross Rates Feb. 22

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.8845	3.228	1.1267	0.3326	0.1524 *	—	5.408 *	1.3744	1.2967 *
Brussels(a)	34.85	59.48	20.8325	6.1485	2.5148 *	18.492	—	23.485	0.2376
Frankfurt	1.6736	2.864	—	0.2952	0.1332 *	0.8876	4.801 *	1.1333	1.1585 *
London (b)	1.7145	—	2.8633	9.784	2,117.50	3.2228	59.65	2.5338	250.605
Milan	1,237.50	2,118.25	739.70	218.26	—	656.55	35.503	N.A.	8.51
New York(c)	—	1.7135 b	1.6780	5.66	1,235.75	1.8829	34.755	1.475	146.40
Paris	5.666	9.7115	3.3882	—	0.4581 *	3.007	0.1627	3.8583	3.8882 *
Tokyo	145.45	249.38	87.84	25.66	8.3177	77.25	4.176	98.43	—
Zurich	1.477	2.5256	0.8818	0.2605	0.1193 *	0.7854	4.2330 *	—	1.012 *
1 ECU	1.2224	0.714	2.0458	6.9322	1,512.27	2.3049	42.6136	1.8035	177.797
1 SDR	1.3293	0.7745	2.2247	7.5319	1,644.44	2.5051	46.3065	1.9607	193.282

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4200.1	Fin. markka	3.932	Mex. peso	2731.85	S. Afr. rand	2.536
Austral. $	1.3072	Greek drac.	158.80	N. Zealand $	1.6949	Soviet ruble*	0.5998
Austr. schil.	11.78	Hong Kong $	7.807	Nig. naira*	8.2995	Span. peseta	107.75
Brazil cruz.	27.796	Indian rupee	17.034	Norw. krone	6.458	Swed. krona	6.089
Canadian $	1.1945	Indo. rupiah	1798.01	Phil. peso	22.32	Taiwan $	25.92
Chinese yuan*	4.72	Irish £	0.6305	Port. escudo	147.00	Thai baht	25.68
Danish krone	6.438	Israeli shek.	1.91	Saudi riyal	3.748	Turkish lira	2362.00
Egypt. pound	2.6132	Kuwaiti dinar	0.2886	Sing. $	1.8625	UAE dirham	3.67
		Malay. ring.	2.6995	S. Kor. won	692.30	Venez. boliv.	43.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7030	1.6936	1.6839	Canadian dollar	1.1998	1.2035	1.2078
Japanese yen	145.22	145.12	144.97	Swiss franc	1.4746	1.4734	1.4722
Deutsche mark	1.6727	1.6730	1.6725				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits Feb. 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/4-8 3/8	8-8 1/8	9-9 1/8	15-15 1/8	10 1/8-10 1/4	6 3/4-6 7/8	10 5/8-10 3/4	8 5/8
2 months	8 1/4-8 3/8	8 1/4-8 3/8	9 1/8-9 1/4	15-15 1/8	10 1/4-10 3/8	7 1/4-7 3/8	10 7/8-11	9
3 months	8 3/8-8 1/2	8 3/8-8 1/2	9 1/4-9 3/8	15 1/8-15 1/4	10 3/8-10 1/2	7 1/8-7 1/4	11-11 1/8	9 1/8
6 months	8 1/4-8 3/8	8 1/2-8 5/8	9 1/4-9 3/8	15 1/8-15 1/4	11 1/8-11 1/4	7 1/8-7 1/4	11 1/8-11 1/4	9 1/4
1 year	8 3/8-8 1/2	8 3/4-8 7/8	9 1/8-9 1/4	15 1/8-15 1/4	11 3/8-11 1/2	7 3/8-7 1/2	11 1/8-11 1/4	9 1/2

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Feb. 22

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.27	8 5/16
Com paper 30-179 days	7.35	7.56
3-month Treasury bills	7.68	7.74
6-month Treasury bills	7.67	7.74
1-year Treasury bills	7.55	7.62
30-year Treasury bond	97 11/32	96 16/32
2-month CD's	7.70	7.70
3-month CD's	7 3/4	7 3/4
Japan		
Discount rate	4 1/4	4 1/4
Call money	6 7/16	6 15/32
2-month interbank	7 3/32	7 3/32
3-month interbank	7 3/32	7 1/4
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.45	7.85
1-month interbank	7.40	7.40
3-month interbank	8.40	8.40
6-month interbank	8.40	8.40
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 7/8
3-month interbank	15 1/8	15 3/16
6-month interbank	15 3/16	15 3/16
France		
Intervention rate	10.00	10.00
Call money	10 3/8	10 7/16
1-month interbank	10 7/16	10 7/16
3-month interbank	10 13/16	10 15/16
6-month interbank	11 1/16	11 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Feb. 22

1 month	8 1/4 - 8 3/8
2 months	8 1/4 - 8 3/8
3 months	8 1/4 - 8 3/8
6 months	8 3/8 - 8 1/2
1 year	8 3/8 - 8 1/2

Source: Reuters.

U.S. Money Market Funds Feb. 22

Merrill Lynch Ready Assets
30-day average yield: 7.49
Telerate Interest Rate Index: 8.138
Source: Merrill Lynch, Telerate.

GOLD

Feb. 22

	A.M.	P.M.	Chge
Hong Kong	418.25	418.35	— 2.90
Luxembourg	418.45	—	— 2.40
Paris (12.5 kilo)	420.01	419.34	— 1.73
Zurich	418.50	417.85	— 1.90
London	418.80	417.85	— 2.25
New York	—	415.75	— 2.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

(Continued on Page 13)

Highs-Lows

NEW HIGHS 21
Airbn Frt, BurlNth, GiesscC, Luxottica n, StJosLP, Anthem, CUC Intl, GtNorNek, Minus, Schlumbrg

NEW LOWS 52
Alexanders, BancoSant, ColesMyer, DigitalEq, FmkMutl n, Goodyear, HandcMel's, JamesRiv, MutaBk n, PS Group, Serimaster, TimeWarn, ViWhlPit pfB, AmSvBkNY, CTS Corp, Carnaut Sci, EmericWp, Fuqua, Heinz S, Hotellnv, JamesRvr pf, NatCnvStr, PortugalFd n, SymbiTch, TrameiCrow, Witco

[illegible] Highs-Lows

NEW HIGHS 17
AmTr-ore prm, Chiefmint n, LaJolla, TabProd, BT Nik wt, Continuum, NaborsInd, UtdMedic

NEW LOWS 15
CentvComm s, Giantelter, Intermark, RitySou, EAC Ind, GuardaBcs, Iffrnk pf, Stoller wt

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TDB
AMERICAN EXPRESS BANK

MARKET DIARY

Via Associated Press Feb. 22

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Amer Bank of Conn	Q	.33	3-22	3-9
Baltimore Bancorp	Q	.15	4-13	3-16
Cooper Industries	Q	.27	4-2	3-5
Franco-Nevada	-	c.10	3-30	3-15
Moore Corp	Q	.23½	4-2	3-9
NCR Corp	Q	.35	5-11	4-12
Sherwin-Williams Co	Q	.19	3-19	3-5
INITIAL				
Harmonia Bancorp	Q	.07½	3-30	2-28
PacifiCorp	Q	.34½	5-15	4-24
PROPOSED STOCK SPLIT				
Canada Malting Co — 2-for-1				
RESUMED				
Beldn & Blake Enrgy	Q	.05	4-20	3-31
REVERSE STOCK SPLIT				
Bio-Monitor Inc — 1-for-10				
STOCK				
VS Services Ltd		.100%	3-16	3-5
STOCK SPLIT				
Bell (W) & Co — 5-for-4				
UniCARE Financial Corp — 5-for-4				
USUAL				
Amer Bankers Ins	Q	.12½	3-23	3-9
Amer Software A	.	.08	3-19	3-5
Amer Software B	.	.08	3-19	3-5
Amerifirst Corp	-	.32	3-14	2-5
BanPonce Corp	Q	.40	3-30	3-15
Baxter Intl	Q	.16	4-2	3-14
BEI Electronics	Q	.02	3-15	3-5
BMA Corp	Q	.30	3-12	2-5
Bowne & Co	Q	.06¼	3-21	3-9
Canada Malting Co	Q	c.21	3-15	3-2
Capitol Holdg	Q	.27	6-1	5-1
Centennl Svgs Bank	Q	.10	3-30	3-9
Centenni Savgs Bk	Q	.10	3-30	3-9
Commty Psych Ctrs	Q	.09	4-10	3-19
Comptr Land Rsrch	Q	.03	4-3	3-16
Consol Rail Corp	Q	.35	3-15	3-1
Delta Natural Gas	Q	.27	3-15	3-2
Deposit Guaranty	Q	.39	4-2	3-16
Deposit Guaranty	Q	.39	4-2	3-16
Derlan Industries	Q	.07	3-12	3-5
Durr-Fillauer Med	Q	.06	3-9	3-1
Eldorado Bancorp	Q	.07	4-2	3-9
Eller Industries	Q	.07	4-16	3-30
First Bank System	Q	.20½	3-16	3-7
First Financial Corp	Q	.16	3-31	3-16
First of Am.Bank	Q	.35	4-20	3-22
Fleet/Norstar Fncl	Q	.35	4-1	3-15
Florida East Coast	Q	.10	3-30	3-16
F&M National Corp	Q	.12½	3-28	2-28
F&M National Corp	Q	.12½	3-28	2-28
Foote Cone & Beldg	Q	.30	4-2	3-20
General Electric	Q	.47	4-25	3-16
General Signal	Q	.45	4-2	3-16
G&K Services	Q	.02½	4-2	3-16
Green Mountain Pwr	Q	.49½	3-30	3-14
Gulf Canada Resrcs	Q	c.10	4-1	3-28
Harleysville Group	Q	.15	3-30	3-8
Harmonia Bancorp	Q	.07½	3-30	2-28
Intl Mlarls & Chm	Q	.25	3-30	3-16
Lee Enterprises	Q	.18	4-2	2-2
Longs Drug Stores	Q	.24	4-10	3-6
MacDermid Inc	Q	.15	4-2	3-15
Merchants Bk NY	Q	.40	3-28	3-21
Mitchell Enrg & Dev	Q	.08	4-3	3-16
Northrop Corp	Q	.30	3-17	3-5
Orange Natl Bncrp	Q	.18	3-30	3-15
Pennzoil Co	Q	.75	3-15	3-5
Ragan (Brad) Inc	Q	.03	3-27	3-13
RHNB Corp	Q	.10	3-16	3-6
Secor Bank	Q	.10	4-13	3-15
Sovereign Bancorp	Q	.02½	3-15	3-5
Wellman Inc	Q	.03	3-15	3-1
Worthington Indus	Q	.14	3-28	3-7
Wyman Gordon Co	Q	.20	3-9	3-3
Wynn's Internatnl	Q	.15	3-30	3-5

x-Company revised record date.

Source: UPI.

Currency Options

PHILADELPHIA EXCHANGE Feb. 22

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	70	r	r	r	r	r	0.40
76.31	71	5.37	r	r	r	r	r
76.31	72	r	r	r	r	0.24	r
76.31	73	3.40	r	r	r	0.35	r
76.31	74	r	r	r	r	0.60	1.55
76.31	75	r	r	2.15	r	0.93	r
76.31	76	0.93	r	r	0.81	r	2.50
76.31	77	0.60	r	1.15	r	r	r
76.31	78	0.25	r	r	r	r	r
76.31	79	r	0.33	r	r	r	r
76.31	80	r	0.19	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	155	r	r	r	r	r	0.50
171.09	157½	r	r	r	r	r	0.80
171.09	160	r	r	r	r	r	1.09
171.09	165	r	r	r	r	0.20	r
171.09	167½	3.70	r	r	r	0.55	r
171.09	170	2.10	2.40	r	r	1.40	r
171.09	172½	0.78	r	r	r	r	r
171.09	175	r	r	1.60	r	r	r
31,250 British Pounds-European Style.							
171.09	160	r	r	r	r	r	1.09
50,000 Canadian Dollars-cents per unit.							
Dollr	82	r	r	r	0.07	r	r
83.60	82½	r	r	r	0.13	r	r
83.60	83	0.72	r	r	0.22	0.58	1.15
83.60	83½	0.40	r	0.72	0.42	0.83	r
83.60	84	0.19	0.33	r	0.75	r	1.75
83.60	85	r	r	r	1.55	r	r
50,000 Canadian Dollars-European Style.							
Dollar	83½	0.37	r	r	r	r	r
83.60	85	r	0.10	r	r	r	r
62,500 West German Marks-cents per unit.							
Mark	46	r	s	r	r	s	0.01
59.69	48	r	s	r	r	s	0.01
59.69	55	r	r	r	r	0.03	r
59.69	56	r	r	r	0.02	r	r
59.69	57	r	r	r	r	0.14	r
59.69	58	1.88	r	r	0.11	0.37	r
59.69	59	1.04	r	1.84	0.28	0.61	1.08
59.69	60	0.48	0.85	1.35	0.70	r	r
59.69	60½	0.35	r	s	r	r	r
59.69	61	0.25	0.50	0.96	r	r	r
59.69	61½	0.14	r	s	r	r	r
59.69	62	0.11	0.25	0.62	r	r	r
59.69	63	0.03	r	0.43	r	r	r
59.69	64	r	r	0.23	r	r	r
250,000 French Francs-10ths of a cent per unit.							
Franc	16½	11.40	r	r	r	r	r
176.37	18	r	r	2.64	r	r	r
6.25 mil Yen-100ths of a cent per unit.							
Yen	63	r	r	r	r	r	0.08
68.19	64	r	r	r	r	r	0.15
68.19	65	r	r	r	0.01	r	0.17
68.19	66	r	r	r	0.06	0.16	0.38
68.19	67	r	r	r	0.15	0.18	0.63
68.19	68	r	r	r	0.38	0.44	0.83
68.19	68½	r	r	s	0.63	r	r
68.19	69	0.24	0.54	1.00	0.92	0.74	1.25
68.19	69½	0.20	r	s	r	r	r
68.19	70	0.08	r	0.65	r	r	r
68.19	71	0.03	0.14	r	r	r	r
68.19	72	0.02	0.06	0.24	r	r	r
68.19	73	r	r	0.16	r	r	r
68.19	77	r	r	0.04	r	r	r
6.25 mil Japanese Yen-European Style.							
68.19	73	r	r	r	4.63	r	r
62,500 Swiss Francs-cents per unit.							
Franc	61	r	r	r	0.02	r	r
67.58	64	r	r	r	r	r	0.51
67.58	65	2.98	r	r	0.06	r	r
67.58	66	r	r	r	0.18	r	r
67.58	67	r	r	r	0.38	0.70	r
67.58	68	0.56	r	r	0.86	r	r
67.58	68½	0.38	r	s	r	r	r
67.58	69	r	r	1.09	r	r	r
67.58	69½	0.17	r	s	r	r	r
67.58	70	r	0.30	r	r	r	r

Total call vol. 22,680 294,515
Total put vol. 21,576 330,785

NYSE Diary

	Close	Prev.
Advanced	713	677
Declined	755	963
Unchanged	508	455
Total Issues	1976	1995
New Highs	21	10
New Lows	52	91

Amex Diary

	Close	Prev.
Advanced	289	199
Declined	229	355
Unchanged	281	245
Total Issues	799	799
New Highs	17	7
New Lows	15	25

NASDAQ Diary

	Close	Prev.
Advanced	1,119	680
Declined	782	1,317
Unchanged	2,416	2,326
Total Issues	4,317	4,323

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Feb. 21	298,001	472,942	6,843
Feb. 16	263,595	476,750	10,121
Feb. 15	324,764	447,657	13,876
Feb. 14	281,075	424,703	16,012
Feb. 13	281,085	549,536	16,609

*Included in the sales figures

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Mar	325.20	325.40	326.20	318.00	322.00	322.20
May	327.40	327.80	328.00	320.00	323.00	323.40
Aug	325.60	325.80	326.80	318.60	322.00	322.40
Oct	317.00	317.40	317.60	310.80	313.00	313.20
Dec	306.00	311.00	309.00	309.00	301.00	311.40
Mar	293.80	294.00	296.00	290.00	290.60	291.00
May	292.00	293.80	N.T.	N.T.	288.20	289.60
Volume: 5,809 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	634	635	638	632	628	629
May	647	648	652	644	640	641
Jul	659	660	664	656	652	653
Sep	675	676	680	674	669	670
Dec	700	701	704	696	692	693
Mar	718	720	724	717	714	715
May	732	735	739	731	729	730
Volume: 9,192 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Mar	614	615	624	612	613	614
May	626	627	639	623	624	625
Jul	636	637	651	635	636	637
Sep	648	650	663	646	653	654
Nov	660	661	675	660	665	667
Jan	674	677	690	674	680	683
Mar	692	695	700	696	690	697
Volume: 5,147 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Mar	168.75	169.00	170.50	168.00	168.25	168.75
Apr	165.50	165.75	166.50	164.00	164.00	165.00
May	163.00	163.50	164.25	162.00	161.00	161.00
Jun	162.50	162.25	163.50	161.25	160.00	161.00
Jul	163.00	164.00	162.00	162.00	161.00	162.00
Aug	162.50	167.00	163.00	163.00	162.00	164.00
Sep	164.50	168.50	N.T.	N.T.	165.00	167.00
Oct	165.50	170.00	N.T.	N.T.	166.00	168.00
Nov	166.50	171.00	N.T.	N.T.	168.00	172.00
Volume: 3,937 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
May	2,420	2,400	2,410	2,420	+16
Aug	2,435	2,415	2,425	2,435	+16
Oct	N.T.	N.T.	2,235	2,250	+17
Dec	N.T.	N.T.	2,120	2,145	+12
Mar	N.T.	N.T.	2,110	2,138	+12
May	N.T.	N.T.	2,110	2,130	+8

Est. vol.: 1,248 lots of 50 tons. Prev. actual vol.: 769. Open interest: 15,756 lots.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2594.82	2622.30	2568.02	2574.77	— 8.79
Trans	1084.10	1094.77	1072.37	1076.64	— 8.00
Util	218.37	219.76	216.49	216.86	— 1.39
Comp	966.41	975.76	956.56	959.31	— 4.86

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	381.65	375.35	375.35	—2.79
Transp.	263.66	260.20	260.29	—0.98
Utilities	139.78	137.96	137.96	—0.32
Finance	28.69	28.17	28.20	+0.01
SP 500	330.98	325.70	325.70	—1.97
SP 100	310.81	305.45	305.45	—2.00

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	182.60	180.28	180.28	—0.79
Industrials	220.86	217.87	217.87	—1.31
Transp.	166.54	164.83	164.83	—0.67
Utilities	91.28	90.31	90.31	—0.16
Finance	143.92	142.35	142.35	+0.23

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	422.75	+1.23	429.61	425.24
Industrials	427.58	+1.44	434.17	424.76
Finance	469.43	+3.16	473.96	477.22
Insurance	498.26	+2.56	492.95	496.79
Utilities	617.42	—3.14	634.63	648.97
Banks	376.93	+1.48	378.82	373.17
Transp.	462.16	—0.30	479.33	456.28

AMEX Stock Index

High	Low	Close	Ch'ge
354.47	352.95	353.35	+0.40

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.05	+0.05
Utilities	91.85	—0.18
Industrials	90.25	+0.27

Market Sales

NYSE 4 p.m. volume	184,320,000
NYSE prev. cons. close	190,684,790
Amex 4 p.m. volume	14,440,000
Amex prev. cons. close	14,940,000
NASDAQ 4 p.m. volume	134,873,500
NASDAQ prev. 4 p.m. volume	120,103,000
NYSE volume up	62,724,940
NYSE volume down	88,944,440
Amex volume up	7,470,455
Amex volume down	4,594,318
NASDAQ volume up	71,426,435
NASDAQ volume down	33,430,850

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
DomRs	105611	45¾	45⅝	45¾	
Finiste	37726	36⅞	35¾	36⅝	+1
Varity	36201	3⅜	3⅛	3¼	
Pfizer	34933	63½	59¼	59½	—4¼
PhilMr s	25981	38⅝	37⅞	38⅛	+½
IBM	22956	105½	103½	103½	—1⅝
FdNM s	19581	35¼	33⅝	34¼	+⅝
TexUtil	18524	34⅞	34½	34½	
AT&T	17379	39⅜	38⅛	38⅛	—⅝
Entergy	16954	20¼	19¾	19⅞	—⅛
Citicorp	16210	24½	23⅞	23½	—⅛
UCarb	14801	24	22½	23¾	+1⅛
GenEl	14729	61½	60⅝	60⅝	+⅛
NtSemi	14502	6⅝	6	6¼	+¼
Syntex	14270	50	47¼	47⅝	—1¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SNk f93wt	12923	5¼	4½	5¼	+¾
JanBell	9958	14¾	13	14	—1
TexAir	6833	7⅞	7¼	7⅝	+⅛
BT Nk wt	5549	9⅞	8⅞	9½	+⅝
BAT In	4802	13½	13⅛	13⅛	—⅛
Wthfrd	4763	6¼	5⅞	6¼	+¼
SNk f93wt	4742	5⅛	4½	5	+⅛
Dk Nk wt	4730	6½	5⅞	6½	+½
BolrPh	4153	9⅝	9⅛	9⅝	+¼
Hlhav n	3450	1¼	1⅛	1¼	+⅛
EchoBy	3397	17	16⅞	16⅞	—⅛
FruitL	2813	13⅞	13¼	13⅜	—⅜
Sal wt93	2742	3⅞	3½	3⅞	+⅜
ENSCO	2183	4⅛	4	4	
Amdhl	1983	14	13⅝	13⅝	—⅛

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.6425	0.6425
Coffee, lb	0.79	0.79
Copper electrolytic, lb	1.272	1.205
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.41
Silver, troy oz	5.27	5.30
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	3.7754	3.7937
Zinc, lb	0.652	0.65

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1482.00	1485.00	1467.00	1469.00
Forward	1480.00	1490.00	1478.00	1479.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1443.00	1444.00	1420.00	1422.00
Forward	1432.00	1433.00	1415.00	1416.00
LEAD Sterling per metric ton				
Spot	510.00	515.00	485.00	486.00
Forward	439.00	440.00	434.00	435.00
NICKEL Dollars per metric ton				
Spot	7390.00	7400.00	7180.00	7200.00
Forward	7350.00	7375.00	7180.00	7185.00
TIN Dollars per metric ton				
Spot	6240.00	6250.00	6205.00	6215.00
Forward	6370.00	6375.00	6335.00	6340.00
ZINC (High Grade) Dollars per metric ton				
Spot	1455.00	1465.00	1435.00	1445.00
Forward	1435.00	1445.00	1410.00	1420.00

S&P 100 Index Options

Feb. 22

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
[illegible]	27⅝	—	—	—	1¼	2⅜	4⅜	—
[illegible]	—	—	—	—	1⅝	3	4⅞	—
[illegible]	19	—	—	—	2⅜	4½	6⅛	7
[illegible]	15	—	—	—	3⅛	5⅜	7⅝	—
[illegible]	11	16⅜	20	23⅜	4⅛	7⅛	9	9⅝
[illegible]	7⅜	13⅛	15⅝	—	5⅝	9	11	—
[illegible]	4⅝	10⅜	13½	16	8	11	13⅝	12⅜
[illegible]	2⅛	6½	9	—	10⅝	13⅝	—	—
[illegible]	1⅛	4⅛	8	10	15	16⅞	—	—
[illegible]	⅝	2⅝	6	—	19½	17	19	—
[illegible]	¼	1½	3⅝	5⅝	24	23⅜	23	—
[illegible]	⅛	⅞	1⅝	—	29¼	26	—	—
[illegible]	⅛	½	—	—	—	—	—	—
[illegible]	1/16	⅜	—	—	39½	—	—	—
[illegible]	—	¼	—	—	—	—	—	—

Calls: total volume 92,588; total open int. 303,946
Puts: total volume 99,488; total open int. 353,328
S&P 100 index: High 310.81 low 305.45 close 305.45 —2.00
Source: CBOE.

U.S. FUTURES

Via Associated Press Feb. 22

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
		Mar	3.85¼	3.90	3.84½	3.89½	+.05
4.32	3.59½	May	3.63½	3.68	3.63½	3.66¼	+.01¼
3.85	3.42	Jul	3.44¾	3.46½	3.43½	3.45¼	+.00¾
3.73	3.48	Sep	3.50½	3.52½	3.50	3.51	+.00½
3.80	3.56	Dec	3.61¼	3.65	3.61¾	3.63	+.00½
3.85	3.68½	Mar	3.69¼	3.72½	3.69¼	3.70½	—.00¼
Est. Sales		Prev. Sales 9,313					
Prev. Day Open Int. 57,799 off 1,253							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.42¾	2.46¼	2.42	2.45	+.02
2.89½	2.30	May	2.49½	2.54½	2.49¼	2.52½	+.02¾
2.85	2.31	Jul	2.53¾	2.59¼	2.53¾	2.57¼	+.02½
2.71	2.29	Sep	2.52	2.56¼	2.51½	2.55¼	+.02¼
2.63½	2.22	Dec	2.49	2.55	2.49	2.53¼	+.03
2.56¼	2.41	Mar	2.55	2.60	2.55	2.59½	+.03
2.60½	2.49¼	May	2.60	2.63½	2.60	2.63¼	+.03
Est. Sales		Prev. Sales 45,771					
Prev. Day Open Int. 209,886 up 4,994							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
		Mar	5.69½	5.71½	5.67½	5.68	—.03
7.78	5.66¼	May	5.82	5.83½	5.79¾	5.80¼	—.03
7.31	5.78	Jul	5.93	5.94¼	5.91	5.91¼	—.02¼
7.05	5.78	Aug	5.95½	5.97¼	5.94	5.94¼	—.02¼
6.60	5.68	Sep	5.93½	5.95½	5.92½	5.92½	—.02
6.60	5.64½	Nov	5.97	6.01	5.96½	5.97½	—.00¾
6.35½	5.87	Jan	6.07	6.10	6.07	6.07½	
6.43	5.45½	Mar	6.16½	6.18½	6.16½	6.17½	
6.27½	6.14½	May				6.24½	
Est. Sales		Prev. Sales 33,101					
Prev. Day Open Int. 100,205 up 237							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
249.20	164.30	Mar	165.00	165.00	163.50	164.00	—1.80
230.50	168.10	May	168.40	169.00	167.30	167.50	—1.50
208.00	172.10	Jul	171.60	173.00	171.50	171.50	—1.70
188.00	173.50	Aug	174.30	174.30	173.20	173.20	—1.60
188.00	171.50	Sep	176.20	176.50	175.20	175.20	—1.60
188.50	174.00	Oct	177.50	177.50	176.60	176.60	—1.40
190.50	174.00	Dec	180.00	180.50	179.20	179.40	—1.50
189.00	180.00	Jan	181.00	181.00	181.00	181.00	—.70
Est. Sales		Prev. Sales 13,958					
Prev. Day Open Int. 74,804 up 1,005							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
		Mar	20.40	20.71	20.39	20.52	+.10
26.05	19.20	May	20.64	20.92	20.61	20.66	—.02
25.88	19.50	Jul	20.74	21.05	20.71	20.81	+.04
23.90	19.50	Aug	20.63	20.98	20.62	20.70	+.03
21.70	19.50	Sep	20.50	20.85	20.50	20.55	+.05
21.35	19.65	Oct	20.28	20.65	20.28	20.35	+.03
21.50	19.75	Dec	20.23	20.57	20.20	20.37	+.14
21.45	19.81	Jan	20.28	20.28	20.28	20.38	+.15
20.60	19.82	Mar				20.15	+.05
Est. Sales		Prev. Sales 29,360					
Prev. Day Open Int. 85,551 up 2,505							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.87	70.80	Apr	75.50	75.80	75.12	75.55	—.07
73.45	69.75	Jun	70.55	70.95	70.25	70.85	+.43
72.67	69.12	Aug	70.15	70.50	70.00	70.27	+.35
73.20	68.30	Oct	72.95	73.07	72.55	72.77	+.15
73.55	71.00	Dec	73.10	73.30	72.95	73.20	+.13
73.75	72.50	Feb	72.75	72.92	72.75	72.97	+.30
Est. Sales 31,209		Prev. Sales 35,407					
Prev. Day Open Int. 106,795 off 3,219							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.40	Mar	80.10	80.75	80.07	80.42	+.17
83.97	78.90	Apr	79.45	80.25	79.45	79.85	+.35
82.40	78.60	May	79.45	80.35	79.65	79.85	+.21
81.60	78.50	Aug	80.00	80.47	80.00	80.40	+.45
81.20	78.00	Sep	80.05	80.20	79.95	80.20	+.40
81.20	78.20	Oct	79.70	80.30	79.70	80.00	+.60
81.00	79.00	Nov	80.10	80.40	80.00	80.25	+.35
81.00	79.75	Jan	80.20	80.25	80.20	80.35	+.10
Est. Sales 2,297		Prev. Sales 3,825					
Prev. Day Open Int. 12,974 up 8							
HOGS (CME) 30,000 lbs.- cents per lb.							
49.25	39.40	Apr	47.85	48.95	47.80	48.65	+.73
53.62	44.25	Jun	53.40	54.57	53.27	54.20	+.70
53.47	44.95	Jul	53.25	54.18	53.20	53.92	+.62
52.10	43.70	Aug	51.50	52.45	51.50	52.00	+.38
46.90	40.80	Oct	46.90	47.15	46.70	47.07	+.17
47.90	44.25	Dec	47.40	47.50	47.25	47.30	+.30
47.70	45.25	Feb	47.60	47.75	47.60	47.42	+.12
Est. Sales 8,959		Prev. Sales 6,400					
Prev. Day Open Int. 29,902 off 227							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.90	38.15	Mar	52.15	54.15	52.15	54.15	+2.00
63.75	39.50	May	53.50	55.47	53.50	55.47	+2.00
61.90	39.95	Jul	53.80	55.77	53.80	55.77	+2.00
60.00	39.30	Aug	52.20	53.75	52.20	53.75	+2.00
62.40	48.07	Feb	57.00	57.52	56.60	57.52	+2.00
58.00	50.30	Mar				56.60	+2.00
Est. Sales 7,908		Prev. Sales 5,215					
Prev. Day Open Int. 12,029 up 10							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	90.25	91.40	88.60	91.14	+1.52
124.50	72.75	May	91.30	93.40	90.53	93.28	+1.77
122.25	74.85	Jul	93.25	94.70	92.00	94.54	+1.34
120.80	77.25	Sep	94.80	96.50	93.40	96.47	+1.75
104.00	81.80	Dec	96.70	98.50	95.50	98.60	+2.21
116.75	83.00	Mar	99.80	99.25	98.50	100.25	+2.25
123.00	91.25	May	101.00	101.00	100.00	100.50	+1.00
96.00	92.75	Jul				101.00	+1.07
Est. Sales 10,153		Prev. Sales 9,560					
Prev. Day Open Int. 45,311 off 1,048							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.38	8.75	Mar	14.50	14.78	14.38	14.73	+.16
15.25	9.20	May	14.55	14.87	14.46	14.86	+.21
15.08	10.55	Jul	14.39	14.72	14.34	14.70	+.21
14.45	10.40	Oct	14.02	14.35	13.97	14.32	+.19
13.80	12.10	Mar	13.33	13.60	13.28	13.60	+.18
13.47	13.40	May				13.45	+.16
		Jul				13.33	+.11
Est. Sales 29,496		Prev. Sales 12,734					
Prev. Day Open Int. 155,479 up 276							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	1046	1051	1033	1046	
1465	905	May	1036	1040	1021	1039	+4
1380	921	Jul	1041	1048	1025	1046	+5
1400	941	Sep	1054	1058	1045	1056	+5
1395	965	Dec	1075	1085	1065	1084	+6
1380	985	Mar	1100	1110	1089	1098	—2
1174	1000	May	1110	1110	1103	1113	+3
1095	1060	Jul	1133	1133	1133	1133	+4
Est. Sales 4,939		Prev. Sales 14,798					
Prev. Day Open Int. 52,959 up 3,893							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
206.50	121.40	Mar	202.25	202.25	196.50	198.20	—2.85
205.85	122.50	May	198.50	199.00	194.00	194.25	—3.85
205.50	123.80	Jul	195.00	195.00	191.50	191.75	—2.56
202.00	123.50	Sep	190.50	190.50	188.10	187.65	—2.45
199.50	124.00	Nov	184.25	185.00	184.00	185.35	+1.10

Season High	Season Low		Open	High	Low	Close	Chg.
191.00	125.80	Jan	181.55	182.50	181.55	182.45	+.50
190.50	176.50	Mar	181.55	181.90	181.55	181.95	+.40
190.00	178.00	May				181.85	+.30
		Jul				181.85	+.30
Est. Sales		Prev. Sales 1,509					
Prev. Day Open Int. 11,077 off 65							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
126.00	96.00	Feb	114.80	116.30	114.80	116.20	+1.00
125.90	95.00	Mar	115.25	115.30	112.40	114.80	+.50
122.70	95.00	Apr	110.20	110.50	110.20	111.20	+.40
120.70	94.50	May	109.30	109.30	107.00	108.00	—.30
116.80	95.20	Jun				105.90	—.30
117.10	93.25	Jul	105.00	105.00	103.50	104.20	—.40
110.50	95.00	Aug				103.00	—.40
113.30	92.50	Sep	102.30	102.30	101.80	101.80	—.30
109.00	94.50	Oct				101.20	—.10
101.70	94.50	Nov				100.50	—.30
110.00	91.50	Dec	101.00	100.50	99.30	99.70	—.30
102.50	94.00	Jan				98.90	—.30
106.00	92.30	Mar	98.50	98.50	98.20	97.50	—.30
103.25	103.25	May				96.20	—.30
		Jul				95.60	—.30
		Sep				95.10	—.30
		Dec				94.60	—.30
Est.Sales 10,000		Prev.Sales 10,886	Prev.Day Open Int. 32,480			Chg. +618	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Feb				64.25	
87.00	64.00	Mar				64.50	
		Apr				66.50	
75.80	65.00	May				66.75	
95.50	66.00	Jul				67.50	—1.25
74.50	74.50	Sep				67.50	—1.25
		Dec				67.50	—1.25
		Jan				67.50	—1.25
		Mar				67.50	—1.25
		May				67.50	—1.25
		Jul				67.50	—1.25
		Sep				67.50	—1.25
		Dec				67.50	—1.25
Est. Sales		Prev. Sales					
Prev. Day Open Int. 11							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
567.0	520.0	Feb	526.0	526.0	526.0	526.8	—.4
910.0	517.6	Mar	528.0	530.0	526.0	527.3	—.7
536.0	536.0	Apr				531.6	—.7
910.0	526.5	May	537.0	538.5	535.0	535.8	—.8
767.5	534.0	Jul	546.0	546.5	540.0	544.1	—.9
760.0	541.0	Sep	554.0	554.5	552.7	552.7	—1.0
742.0	552.5	Dec	567.0	568.0	564.0	564.6	—1.1
688.0	569.8	Jan				568.1	—1.1
665.0	565.0	Mar	579.0	580.0	579.0	576.8	—1.2
647.0	573.8	May	587.0	587.0	587.0	585.1	—1.3
667.5	583.0	Jul	595.2	597.0	595.2	593.9	—1.3
654.0	598.0	Sep				603.2	—1.4
623.5	623.5	Dec				616.8	—1.5
Est. Sales 26,000		Prev. Sales 21,107					
Prev. Day Open Int. 92,587 up 501							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.80	Apr	529.00	531.80	525.00	526.10	—4.70
556.00	477.80	Jul	533.50	534.00	531.00	531.00	—4.10
560.50	483.50	Oct	538.00	539.50	538.00	536.80	—3.80
551.00	493.90	Jan	544.00	545.50	544.00	543.10	—3.80
520.00	512.00	Feb				520.10	—4.70
554.50	529.50	Apr	550.60	552.00	550.60	549.40	—2.20
Est. Sales		Prev. Sales 3,424					
Prev. Day Open Int. 14,898 off 121							
PALLADIUM (NYME) 100 troy oz- dollars per oz.							
176.00	123.00	Mar	135.50	135.50	134.00	134.45	—1.00
175.00	133.00	Jun	136.75	137.00	136.00	136.35	—.40
149.50	133.00	Sep	137.50	138.50	137.50	137.85	—.15
147.00	139.25	Dec	139.25	139.25	138.75	139.35	
142.00	141.00	Mar				140.85	+.15
Est. Sales		Prev. Sales 531					
Prev. Day Open Int. 6,172 off 27							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
516.00	364.70	Feb	417.90	418.50	415.30	415.70	—2.20
427.00	397.00	Mar				416.30	—2.40
525.80	370.00	Apr	421.30	422.40	418.10	419.00	—2.40
497.00	372.90	Jun	426.70	428.10	423.70	424.70	—2.40
487.00	380.00	Aug	432.20	432.20	430.00	430.10	—2.40
472.00	384.50	Oct	436.50	436.50	436.50	435.40	—2.40
455.50	387.50	Dec	442.50	443.30	440.00	440.80	—2.40
457.50	394.80	Feb	449.00	449.00	447.50	446.50	—2.40
460.00	398.90	Apr				451.90	—2.40
466.20	402.60	Jun				457.70	—2.40
468.00	389.30	Aug				463.30	—2.40
476.00	450.00	Oct				469.30	—2.40
483.00	470.00	Dec	475.10	475.10	475.10	475.30	—2.40
Est. Sales 40,000		Prev. Sales 49,119					
Prev. Day Open Int. 127,097 up 1,109							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.60	90.75	Mar	92.32	92.35	92.30	92.32	+.01
93.65	91.10	Jun	92.48	92.58	92.46	92.56	+.06
93.65	91.28	Sep	92.58	92.68	92.52	92.63	+.10
93.32	92.33	Dec	92.34	92.34	92.34	92.41	+.06
93.20	92.37	Mar	92.30	92.30	92.30	92.38	
92.70	92.05	Jun				92.12	+.03
Est. Sales		Prev. Sales 7,359					
Prev. Day Open Int. 37,229 off 1,401							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-7	Mar	95-24	96-10	95-15	96-7	+17
101-6	95-5	Jun	95-22	96-8	95-14	96-5	+17
100-14	95-13	Sep				96-2	+18
96-27	95-10	Dec				95-28	+18
Est. Sales		Prev. Sales 36,889					
Prev. Day Open Int. 83,734 off 2,616							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	92-1	93-9	91-26	93-4	+11
100-15	75	Jun	92-2	93-6	91-23	93-1	+11
100-4	79-1	Sep	92-4	92-25	91-19	92-28	+12
99-24	80	Dec	91-21	92-20	91-19	92-21	+12
99-12	78-21	Mar	91-29	92-14	91-29	92-13	+12
99-4	82-18	Jun	91-13	92-3	91-13	92-3	+12
99-6	86-4	Sep	91	91-27	91	91-27	+12
98-20	88-18	Dec				91-19	+12
98-13	91-27	Mar				91-12	+12
97-19	91-9	Jun				91-5	+12
		Sep				90-30	+12
Est. Sales		Prev. Sales 382,058					
Prev. Day Open Int. 317,415 off 8,672							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
95-23	85-19	Mar	90-21	91-17	90-15	91-9	+21
95-13	87-2	Jun	90-11	91-3	90-9	90-29	+21
95-11	89-24	Sep	90-11	90-21	90-11	90-21	+21
Est. Sales		Prev. Sales 267					
Prev. Day Open Int. 827 off 9,476							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	91.58	91.62	91.55	91.60	+.03
92.45	88.82	Jun	91.49	91.57	91.46	91.55	+.04
92.37	88.74	Sep	91.42	91.47	91.39	91.46	+.04
92.15	89.85	Dec	91.28	91.36	91.18	91.24	+.03
92.01	89.96	Mar	91.08	91.14	91.04	91.12	+.03
91.85	89.91	Jun	90.95	91.01	90.90	90.99	+.03
91.83	90.04	Sep	90.89	90.95	90.85	90.93	+.03
91.78	90.04	Dec	90.79	90.84	90.75	90.84	+.03
91.82	90.89	Mar	90.87	90.90	90.82	90.89	+.02
91.76	90.78	Jun	90.85	90.85	90.79	90.86	+.02
91.72	90.73	Sep	90.79	90.79	90.75	90.82	+.02
91.53	90.66	Dec	90.71	90.73	90.67	90.74	+.02
91.45	90.71	Mar	90.77	90.77	90.74	90.78	+.01
91.51	90.69	Jun	90.75	90.75	90.72	90.75	
91.47	90.63	Sep	90.72	90.72	90.69	90.72	
91.37	90.57	Dec	90.68	90.68	90.65	90.67	—.01
Est. Sales		Prev. Sales 154,094					
Prev. Day Open Int. 669,130 up 8,911							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7086	1.4600	Mar	1.7050	1.7098	1.7026	1.7048	—16
1.6820	1.4400	Jun	1.6780	1.6822	1.6764	1.6774	—16
1.7700	1.5290	Sep	1.6540	1.6540	1.6530	1.6530	—16
Est. Sales		Prev. Sales 9,262					
Prev. Day Open Int. 33,022 up 669							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8340	.8355	.8331	.8337	+23
.8521	.8088	Jun	.8252	.8264	.8242	.8248	+23
.8468	.8093	Sep	.8180	.8193	.8179	.8178	+23
.8420	.8050	Dec	.8128	.8138	.8130	.8123	+23
.8365	.7990	Mar	.8080	.8080	.8080	.8069	+23
.8070	.7995	Jun				.8017	+23
Est. Sales		Prev. Sales 3,255					
Prev. Day Open Int. 28,661 off 297							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17570	.17490	Mar				.17490	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6063	.5000	Mar	.5977	.6004	.5966	.5974	—15
.6060	.5057	Jun	.5970	.5997	.5963	.5970	—13
.6050	.5525	Sep	.5954	.5985	.5954	.5961	—12
.6018	.5769	Dec				.5954	—11
.6025	.5820	Mar				.5947	—10
Est. Sales		Prev. Sales 37,270					
Prev. Day Open Int. 67,434 off 435							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006780	Mar	.006866	.006885	.006820	.006822	—60
.007538	.006850	Jun	.006899	.006901	.006833	.006835	—63
.007390	.006980	Sep	.006896	.006897	.006855	.006852	—66
.007080	.006920	Dec				.006866	—68
Est. Sales		Prev. Sales 27,688					
Prev. Day Open Int. 62,231 off 5,351							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6793	.5740	Mar	.6768	.6805	.6750	.6766	+1
.6776	.5830	Jun	.6753	.6789	.6734	.6749	+3
.6750	.6020	Sep	.6731	.6731	.6725	.6732	+3
.6750	.5600	Dec				.6722	+3
.6650	.6500	Mar				.6717	+4
Est. Sales		Prev. Sales 20,513					
Prev. Day Open Int. 45,831 up 2,921							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
210.70	185.00	Mar	205.00	205.30	204.20	205.00	+.20
205.90	188.00	May	202.80	203.00	202.10	202.40	—.20
205.00	177.50	Jul	202.60	202.90	202.20	202.60	+.10
204.80	192.00	Sep	202.00	202.10	201.90	202.20	—.20
200.00	189.90	Nov	198.60	198.60	198.60	200.00	
201.30	184.30	Jan	198.90	198.90	198.90	199.00	
202.30	198.50	Mar	199.90	199.90	199.90	199.50	—.50
Est. Sales 548		Prev. Sales 1,209					
Prev. Day Open Int. 6,122 up 24							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	69.50	69.80	68.40	68.40	—.57
78.85	55.90	May	71.30	71.30	70.40	70.47	—.51
78.70	62.70	Jul	71.35	71.44	70.70	70.77	—.37
72.20	63.95	Oct	67.25	67.25	66.90	66.90	—.30
69.30	62.80	Dec	65.95	66.00	65.50	65.50	—.30
68.45	63.82	Mar	66.50	66.50	66.50	66.30	—.35
67.50	64.40	May				66.60	—.30
77.40	76.45	Jul				67.00	—.38
Est. Sales		Prev. Sales 9,685					
Prev. Day Open Int. 33,811 off 639							
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.50	46.40	Mar	57.80	58.50	57.80	58.25	+.72
62.50	45.00	Apr	56.95	57.70	56.80	57.15	+.40
59.50	44.50	May	55.95	56.45	55.75	56.00	+.40
57.70	44.90	Jun	54.90	55.30	54.75	54.90	+.26
57.20	46.80	Jul	54.80	55.10	54.65	55.75	+1.31
57.40	47.80	Aug	55.20	55.60	55.15	55.58	+.51
58.00	48.00	Sep	56.25	56.75	56.20	56.75	+.81
58.15	52.00	Oct	57.15	57.15	57.15	57.15	+.56
58.90	51.80	Nov	57.80	57.90	57.80	57.90	+.66
Est. Sales		Prev. Sales 13,483					
Prev. Day Open Int. 66,787 off 346							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
23.18	16.10	Mar	20.49	20.49	20.49	20.49	+.02
22.58	16.30	Apr	21.81	21.97	21.63	21.73	—.01
22.27	16.20	May	21.65	21.82	21.52	21.74	+.14
22.05	16.50	Jun	21.46	21.63	21.43	21.60	+.20
21.80	16.60	Jul	21.15	21.32	21.15	21.29	+.16
21.55	14.70	Aug	20.90	21.04	20.90	20.98	+.10
21.34	16.50	Sep	20.79	20.84	20.74	20.80	+.10
21.20	16.50	Oct	20.65	20.72	20.65	20.72	+.11
21.14	17.30	Nov	20.60	20.69	20.60	20.69	+.13
21.10	12.80	Dec	20.57	20.65	20.55	20.65	+.12
21.00	17.87	Jan	20.52	20.65	20.52	20.63	+.12
21.00	18.03	Apr	20.45	20.55	20.45	20.52	+.07
20.85	18.03	May	20.50	20.50	20.50	20.50	+.07
Est. Sales		Prev. Sales 77,811					
Prev. Day Open Int. 283,176 off 4,573							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
369.05	320.75	Mar	329.80	332.20	326.00	326.75	—2.45
373.20	324.70	Jun	333.70	334.15	330.20	330.60	—2.65
372.50	329.80	Sep	337.45	339.70	334.50	334.75	—2.50
348.00	333.50	Dec	341.55	341.55	338.50	338.85	—2.50
Est. Sales		Prev. Sales 51,073					
Prev. Day Open Int. 128,755 up 1,374							
VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	270.40	272.00	268.70	268.90	—1.10
317.30	267.80	Jun	273.00	273.00	272.00	272.80	—1.20
287.45	286.10	Sep				276.90	—1.20
281.00	279.30	Dec				281.10	—1.20
Est. Sales		Prev. Sales 62					
Prev. Day Open Int. 1,358 up 8							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	181.85	183.10	179.80	180.10	—1.50
205.45	179.00	Jun	183.80	185.05	181.90	182.15	—1.45
209.00	181.00	Sep	186.00	186.35	185.45	184.15	—1.45
206.50	186.75	Dec	188.00	188.00	188.00	186.15	—1.45
Est. Sales		Prev. Sales 6,479					
Prev. Day Open Int. 6,387 up 348							

Commodity Indexes

	Close	Previous
Moody's	1,097.70 f	1,089.30 f
Reuters	1,826.40	1,807.50
D.J. Futures	132.96	132.78
Com. Research	236.26	235.36

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

U.S./AT THE CLOSE

INFLATE: *Stock Prices Boosted*

(Continued from page 1)

tremendous opportunities as Eastern European nations emerge from four decades of communist rule. As a result, long-term interest rates have been rising worldwide as the United States and other countries compete for funds.

■ **Late Drop in Stocks**

Stocks closed lower in active trading on the New York Stock Exchange after a late sell-off sparked by computerized program selling, United Press International reported.

The Dow Jones industrial average, which fell 13.29 points Wednesday, lost 8.79 to close at 2,574.77.

Among broader market gauges, the New York Stock Exchange composite index lost 0.79 to 180.28.

Declines led advances by a narrow margin. Big Board volume totaled about 184 million shares, up sharply from about 159 million shares traded Wednesday.

On the NYSE, Dominion Resources was the most active issue, unchanged at 45¾. First Interstate followed, up 1 to 36⅝. Varity was third, unchanged at 3¼.

■ **Exxon Profit Outlook Cut**

Exxon Corp. said Thursday it was charging $300 million more than previously reported against its 1989 earnings as a result of anticipated costs related to the Alaska oil spill cleanup. As a result, the company said it was revising its recently reported earnings of $3.81 billion for 1989, down from $3.51 billion in 1988.

Foreign Exchange

Tokyo Volatility Sparks Dollar Rise Against Yen

Reuters

NEW YORK — The dollar rose sharply against the yen Thursday but closed slightly lower against the major European currencies.

The weakness of the yen was caused by Tokyo's reluctance to raise interest rates and the continued volatility of the Japanese stock market, dealers said.

They said with the focus on the mark and the yen, the dollar was extremely quiet. "The market is devoid of influences," said Steve Barrow, economist at Chemical Bank. "It doesn't have a view and is happy to trade in a broad range for the time being."

The dollar closed steady at 1.6708 Deutsche marks, down slightly from 1.6735, and at 146.40 yen, up from 145.525 on Wednesday.

Traders said although the currency markets had so far remained aloof and basically ignored the turbulence on the world stock markets, Thursday's slightly firmer opening on Wall Street did come as something of a relief.

They said the dollar was to some extent underpinned by Wednesday's high U.S. consumer price index figure, which was seen as further evidence that the Federal Reserve cannot yet afford to relax its grip on credit.

The dollar also closed at 1.475 Swiss francs, down from 1.480 francs, and at 5.6600 French francs, down from 5.6755.

The pound again found support from its 15 percent yield and although a pfennig up versus the mark in London, it was only marginally higher against the dollar, closing in New York at $1.7135 compared with yesterday's $1.7112.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.6693	1.6675
Pound sterling	1.7145	1.7135
Japanese yen	145.85	145.35
Swiss franc	1.4785	1.4750
French franc	5.6600	5.6595

Source : Reuters

Monsanto Gets First U.S. Approval To Put Fake-Fat Product on Market

WASHINGTON (Combined Dispatches) — The Food and Drug Administration approved Thursday the first use of so-called fake fats, giving The Nutrasweet Co. permission to use a low-calorie fat substitute made from milk or egg whites in frozen desserts.

The product, called Simplesse, is a blended, protein-based ingredient that provides a taste similar to that from fat in food. It contains less than half the calories of an equal weight of fat. Its major components are egg whites and milk protein. Simplesse tends to gel when heated, limiting primary uses to uncooked products such as ice cream, salad dressings, spreads and dips.

Nutrasweet, a subsidiary of Monsanto Co. has proposed to first use Simplesse as a thickener or texturizer in frozen dessert products, the FDA said. The company filed for approval of the product in November 1988. Kraft Inc. and Procter & Gamble Co. have also applied for U.S. permission to sell fake-fat products. Kraft's is similar to Simplesse, but P&G's Olestra provides no calories because it passes through the body without being absorbed, the company has said.

Nutrasweet said Simplesse has been approved for use in Britain, West Germany, Switzerland, the Netherlands and Japan. *(UPI, Reuters)*

Avon Sees $180 Million From Sale

NEW YORK (Combined Dispatches) — Avon Products Inc. expects to realize an after-tax gain of about $180 million from the sale of Avon-Japan, the company's chairman, James Preston, told securities analysts and portfolio managers on Thursday.

Avon announced Wednesday it would sell its remaining stake in Avon-Japan to Friends of Freesia Co. of Tokyo and the Freesia president, Veji Sasaki for $338 million cash, plus royalty payments.

Mr. Preston also said Thursday that thousands of the company's sales representatives would leave the door-to-door cosmetics company in the event of a hostile takeover. He said about 90,000 of the 500,000 U.S. sales representatives had written letters to Chartwell Associates, an investor group that has an eye toward a possible acquisition, "indicating that if there was a successful takeover attempt, they'd quit." *(Reuters, UPI)*

Whitman Considers Restructuring

FORT LAUDERDALE, Florida (Reuters) — Whitman Corp. said Thursday it was considering restructuring its operations, including sale of one of its four major businesses.

James Cozad, the chairman, said the company already had decided that its future lies in being a North American food company. Accordingly, Whitman closed its corporate office in Europe which had been looking for acquisitions. The company will, however, maintain its office in Japan.

Whitman's four operating companies are Pet Inc., a producer of specialty foods, Pepsi-Cola General Bottlers, the largest independent U.S. bottler, Midas International, a franchise automotive service business and Hussmann Corp., a producer of refrigeration systems for the food industry.

For the Record

A suit filed by Jerome J. Kohlberg Jr. last August against his two former partners in a leveraged buyout firm, Henry R. Kravis and George R. Roberts, was settled earlier this month, according to a filing in New York State Supreme Court. Neither side would comment on the terms. *(NYT)*

Business Week magazine of McGraw-Hill Inc. said Wednesday it has agreed to publish a Russian-language edition in the Soviet Union. *(AP)*

Aur Resources Inc. said Thursday it has signed an agreement to become the largest shareholder in Belmoral Mines Ltd., with the right to buy a controlling interest. *(Reuters)*

Rorer Group Inc. said Thursday that merger talks with the French state-owned Rhône-Poulenc SA were on course. *(Reuters)*

TRADE: *U.S. and Japan Lack the Political Will to Act Against Barriers*

(Continued from first finance page)

tiations going, trade experts say, is a sense of foreboding and anxiety among officials on both sides.

Coming after two exploratory sessions last year, the talks Thursday and Friday are intended to produce a preliminary outline of actions each side would take to correct the impediments in its system. Even before the talks began, however, negotiators acknowledged there would be few surprises.

President George Bush implicitly responded to Japanese complaints in his recent budget speech by promising, among other things, to encourage "family savings" and improve U.S. educational standards. Similarly, Japanese officials have already said they expect to decide on new measures to improve the efficiency of land use in Tokyo and other cities by the end of the fiscal year that begins April 1.

But there are critiques, too. On Thursday, for instance, Japanese officials said U.S. negotiators asked Japan to raise public spending on roads, sewer systems and other infrastructure projects from 7 percent of national output to 10 percent — the same proportion the spending has fallen over the past decade.

But as soon as such issues are raised, both sides lapse into something that looks like shadow-boxing. Privately, negotiators admit that their programs, as one Japanese official said, "will probably leave both sides unsatisfied, because neither side is really doing enough."

Anxiety among Japanese officials is apparent. Long concerned about the government's domestic debt, Finance Ministry officials are known to oppose any increase in public outlays proposed by Washington.

"It's important to note that some progress has been made, but frankly, much more needs to be done," a member of the U.S. delegation said Thursday evening.

As structural negotiations drone on, Washington and Tokyo will go to the line in coming months on "sector-specific" issues ranging from satellites to forest products, as they have for many years.

For Japan's leaders, there is not much more room to maneuver. The governing Liberal Democrats, who won national elections this week partly on the argument that only they are capable of managing Japan's complex relationship with the United States, must now "get down to business."

Japan is facing the prospect of such sanctions on a range of issues. Negotiations on them are due to be either resolved or broken off this spring. But Tokyo officials are beginning to see the prospect of sanctions less as a genuine threat than as a sign that Washington has not adjusted to fundamental changes.

WORLD STOCK MARKETS

Agence France Presse Feb. 22

Amsterdam

	Close	Prev.
ABN Bank	37.80	37.40
ACF Holding	35.50	34.10
Aegon	106.50	106.30
Ahold	113.50	112.70
Akzo	117.20	116.70
AMEV	56.60	56
A'Dam Rubber	5.30	5.10
Amro Bank	75.90	75.60
Bols	167	164
Buhrmann Tett	56	56
BVG	22	23
Center Parcs	52	52
CSM	75	74.30
DAF	31.90	31.50
DSM	106.20	106
Elsevier	78	77.60
Fokker	34.30	32.30
Gist-Brocades	25.50	25.40
Heineken	108.20	108.80
Hoogovens	66	65
Hunter Douglas	96	94.60
IHC Caland	39	38
Inter Mueller	87.80	86.80
KLM	33.40	32.40
KNP	36.70	34.50
Nat Neder	70.30	69.80
Nedlloyd	91.50	87.40
NMB Bank	45.40	45.10
Oce Grinten	282	278
Pakhoed	155	154.30
Philips	41.60	41.10
Robeco	99.20	98.90
Rodamco	81.20	81.20
Rolinco	97.60	97.50
Rorento	57.50	57.40
Royal Dutch	144.10	143.60
Unilever	142.10	141.80
Van Ommeren	38.50	38.30
VMF Stork	43.70	42
VNU	95.80	95.40
Wessanen	63.80	63.50
Wolters/Kluwer	45.30	44.50

CBS Gen'l trend index : 107.40
Previous : 106.30

Brussels

	Close	Prev.
AG Fin	9970	10150
Arbed	4380	4190
Bekaert	14125	14125
Cockerill	176	170
Cobepa	5050	5000
Delhaize	5070	5090
EBES	4030	3970
GB-Inno-BM	1230	1212
GBL	3910	3870
Gevaert	8330	8210
Hoboken	N.Q.	—
Intercom	3010	2990
Kredietbank	3700	3745
Petrofina	10550	10425
Royal Belge	5100	5150
Soc Gen Beige	4605	4600
Soc Gen (resrv)	3080	3090
Sofina	11675	11650
Solvay	12725	12700
Tractebel	7920	7900
UCB	17200	16950
Unerg Ps	2300	2280

Current Stock Index : 5659.19
Previous : 5673.91

Frankfurt

	Close	Prev.
AEG	315	317
Allianz Hold	2550	2540
Altana	420	415
Asko	659	660
BASF	300.50	298.40
Bayer	305.50	302.70
Bay. Hypo bank	413	415
Bay Vereinsbk	378	383
BBC	610	610
BHF Bank	459	455
BMW	642	625
Commerzbank	295.50	293.50
Continental	306	303
Daimler Benz	881	877
Degussa	516	517
Dt Babcock	200.50	202
Deutsche Bank	783.50	774.50
Douglas	782	790
Dresdner Bank	400	402
Feldmuehle	526	525
Harpener	465	N.A.
Henkel	596	597
Hochtief	1165	1155
Hoechst	303.50	299.70
Hoesch	309	308
Holzmann	1149.8	1143
Horten	326	324
IWKA	416	414.50
Kali Salz	208	205
Karstadt	629	627
Kaufhof	635	634
KHD	260	263
Kloeckner Werke	242	236
Krupp Stahl	305	295.50
Linde	889	892
Lufthansa	217	214
MAN	440.50	440
Mannesmann	351	346.50
Metallgesell	635	640.50
Muench Rueck	2410	2530
Nixdorf	271.50	278
PKI	575	572
Porsche	997	995
Preussag	414	408
PWA	330	224.30
RWE	429.50	428.50
Rheinmetall	349	348
Schering	795	798.50
SEL	380.60	378
Siemens	747	744.50
Thyssen	293.30	290.50
Varta	425	418
Veba	435.20	434
VEW	225.20	226
Viag	400.50	395
Volkswagen	555.50	545
Wella	710	711

DAX Index : 1898.15
Previous : 1887.19
FAZ Index : 764.90
Previous : 758.22

Helsinki

	Close	Prev.
Amer A	164	150
Enso-Gutzeit	33	31.50
K.O.P.	44.50	44.50
Kymmene	116	111
Nokia	91	95
Pohjola	N.Q.	—
Stockmann	225	225
United Papers	222	225
Wartsila	410	418

Unitas Index : 661.80
Previous : 660.70

Hong Kong

	Close	Prev.
Bk East Asia	14.40	14.30
Cathay Pacific	8.25	8.10
Cavendish Int'l	3.60	3.50
Cheung Kong	10.50	10.30
China Light Pwr	13.50	13.10
Dairy Farm Int'l	8.75	8.60
Hang Lung Dev	4.72	4.67
Hang Seng Bank	24.40	24.10
Henderson Land	6.50	6.30
HK Air Eng.	20.40	19.80
HK China Gas	22.40	21.70
HK Electric	8.25	8.10
HK Land	7.65	7.55
HK Realty Trust	4.55	4.50
HK Shang Bank	7.50	7.35
HK Shang Htls	4.52	4.40
HK Telecomm	5.55	5.45
HK Ferry	5.25	5.15
Hutch Whampoa	9.15	8.95
Hysan Dev	1.14	1.12
Jardine Math.	26.20	25.60
Jardine Str Hld	15.40	14.80
Kowloon Motor	6.80	6.60
Mandarin Orient	5.60	5.50
Miramar Hotel	6.85	6.60
New World Dev	10.70	10.20
SHK Props	12.40	12.90
Stelux	3.12	3.17
Swire Pac A	15.60	15.40
Tai Cheung Prps	3.90	3.82
TVE	0.86	0.86
Wharf Hold	7.45	7.30
Wing On Co	7.15	6.85
Winsor Ind.	7.50	7.25
World Int'l	3.52	3.42

Hang Seng Index : 2927.92
Previous : 2862.27

Johannesburg

	Close	Prev.
AECI	17.25	17.75
Altech	74	74
Anglo Amer Corp	126	128.75
Barlows	46	48.15
Blyvoor	14.50	14.50
Buffels	60	60
GFSA	97	98
Harmony	40	38.50
Highveld Steel	16	14.10
Kloof	40.75	41.25
Nedbank Grp	11.70	11.70
Rusplat	74.25	76
SA Brews	35.50	36.75
St Helena	39	38.50
Sasol	13.20	13.90
Welkom	30	31
Western Deep	165	171

Composite Stock Index : 3168
Previous : 3173

London

	Close	Prev.
Allied Lyons	4.63	4.64
Anglo Am Gld	41.87	41.87
AA Corp	20.62	21.12
Asda-MFI Gp	1.86	1.86
Ass Brit Foods	3.95	3.93
Barclays	5.54	5.50
Bass	9.73	9.69
B.A.T.	7.90	7.90
Blue Circle	2.38	2.31
BOC Group	5.20	5.13
Boots	2.69	2.72
Bowater	4.46	4.45
BAe	5.05	4.98
BAA	3.85	3.83
Brit Airways	1.98	1.97
British Gas	2.18	2.19
BP	3.40	3.40
British Steel	1.32	1.30
Brit Telecom	2.95	2.95
BTR	4.04	4.03
Burmah Oil	6.30	6.30
Cable Wire	5.25	5.25
Cadbury Sch	3.19	3.18
Charter Cons	4.58	4.59
Comm Union	4.90	4.84
Cookson	2.33	2.33
Courtaulds	3.76	3.80
Dalgety	3.67	3.68
De Beers	19	19.12
Dixons	1.30	1.28
Driefontein	13.50	14
Eurotunnel	6.02	5.85
Fisons	3.25	3.27
Gen Acc F	11.30	11.25
GEC	2.15	2.13
GKN	3.88	3.92
Glaxo	7.10	7.07
Grand Met	5.75	5.77
Gt Univ Stores	14.13	14.13
GRE	2.41	2.41
Guinness	6.50	6.53
Hanson Tr	2.23	2.21
Hawker Sidd	6.18	6.23
ICI	10.37	10.25
Kingfisher	2.78	2.79
Land Sec	4.87	4.88
Legal Gen Grp	3.90	3.85
Lloyds Bank	2.93	2.92
Lonrho	2.38	2.78
Lucas Ind	5.72	5.75
Marks Sp	2.03	2.02
Maxwell	1.98	1.97
MB Group	2.07	2.08
Midland Bk	3.49	3.48
NatWest	3.47	3.43
Pearson Grp	7	6.90
P and O	6.22	6.12
Pilkington	2.14	2.10
Prudential	2.11	2.07
Racal Elec	2.23	2.21
Randfontein $	8.12	N.Q.
Rank Org	7.75	7.48
Reed Intl	4.12	4.12
Reuters	10.40	10.20
Rolls Royce	1.68	1.67
Royal Dutch	44.50	44.56
RTZ	5.21	5.22
Saatchi	1.83	2
Sainsbury	2.58	2.59
Sears Holds	1.02	1.02
Shell	4.72	4.71
Siebe	5.18	5.14
STC	2.66	2.56
Std Chart Bk	5.89	5.85
Storehouse	1.18	1.17
Sun Alliance	3.10	3.11
Tate and Lyle	3.85	3.85
Tesco	1.98	1.97
Thorn EMI	7.18	7.20
T.I. Group	4.21	4.15
Trafalgar Hse	3.28	3.25
THF	2.80	2.80
Ultramar	3.65	3.66
Unilever	6.27	6.27
Utd Biscuits	3.33	3.32
Vickers	1.94	1.95
War Loan 3½	33.43	33.37
Wellcome	6.85	6.76
Woolworth	59	59

F.T. 30 Index : 1789.80
Previous : 1783.60
F.T.S.E. 100 Index : 2269.80
Previous : 2259.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	700	705
Banco Central	905	915
Bco. Santander	4570	N.Q.
Banesto	4415	N.Q.
Dragados	2530	N.Q.
Iberduero	637	N.Q.
Telefonica	844	N.Q.

S.E. General Index : 276.88
Previous : 276.34

Milan

	Close	Prev.
Banca Comm	4780	4790
Bastogi	344	342
Cigahotels	5095	5075
CIR	4560	4610
Cred Ital	2655	2713
Enimont	1478	1450
Eridania	8800	8450
Ferruzzi Fin.	2816	2867
Ferruzzi Agr.	2330	2345
Fiat SPA	9930	9960
Generali	38300	38280
IFI	25550	25450
Italcem	1255a	1250a
Italgas	2888	2885
Italmobiliare	2065a	2058a
Mediobanca	18140	18170
Montedison	1840	1850
NBA	2100	2100
Olivetti	6445	6540
Pirelli	2390	2400
RAS	24000	24150
Rinascente	7320	7300
Saipem	3355	3355
SIP	1473	1461
SME	3750	3710
Snia	2545	2540
Standa	33150	33100
Stet	4907	4920
Toro Assi Risp	19700	19835

a: x 100.
MIB current index : 965
Previous : 964

Montreal

	Close	Prev.
Alcan Aluminum	23¼	23⅜
Bank Montreal	28½	28¼
Bell Canada	43¼	43¼
Bombardier A	14⅝	14⅝
Bombardier B	14⅝	14½
Cambior	18⅛	18⅜
Cascades	4½	4.40
CB Pak	N.Q.	—
Dominion Text A	13⅞	13⅞
Donohue	10⅛	10⅛
MacMillan Bl	17⅜	17⅜
Memotec	9½	9½
Natl Bk Canada	10⅜	10½
Noverca	12⅝	12¼
Power Corp.	15⅛	15⅜
Provigo	9⅝	9⅝
Quebec Tel	15⅛	15⅝
Quebecor A	12¼	12
Quebecor B	11	11⅛
Videotron	14	14⅝

Industrials Index : 1671.24
Previous : 1668.41

Paris

	Close	Prev.
Accor	826	808
Air Liquide	604	592
Avions Dassault	529	480
Bancaire (Cie)	523	499.10
BIC	648	630
Bongrain	2740	2735
Bouygues	537	531
BSN-GD	703	689
Carrefour	3112	3084
Cerus	395	384.10
C.G.E.	540	529
Chargeurs	1899	1863
Club Med	683	678
Dumez	836	806
Elf-Aquitaine	583	568
Europe 1	1259	1186
Gen. Eaux	2051	1995
Hachette	364.90	363.50
Havas	1421	1402
Imetal	272	269
Lafarge Coppee	321.50	317.50
Legrand	3225	3161
Oreal (L')	4420	4250
L.V.M.H.	4726	4638
Matra	338	332.80
Merlin Gerin	4745	4680
Michelin	129.20	126
Moulinex	124.90	122.90
Occidentale	770	775
Paribas	661	634
Pernod-Ricard	1325	1310
Perrier	1512	1490
Peugeot	730	695
Printemps (Au)	571	562
Radiotechnique	631	614
Raff. St. Louis	1463	1432
Redoute (La)	3200	3070
Roussel Uclaf	1930	1920
Saint Gobain	525	520
Sanofi	980	960
Skis Rossignol	1065	1080
Societ. Generale	556	540
Suez	421.10	413
Telemecanique	4280	4300
Thomson-CSF	132.70	129.90
Total	535	534
Valeo	664	650

CAC 40 Index : 1936.91
Previous : 1903.77

Sao Paulo

	Close	Prev.
Banco do Brasil	17	17.30
Bradesco	8.92	8.85
Brahma	1.96	1.90
Paranapanema	0.93	1.85
Petrobras	124	128.50
Vale Rio Doce	42.50	44
Varig	21.50	22

Bovespa Index : 14946
Previous : 17722

Singapore

	Close	Prev.
Cerebos	N.Q.	—
City Dev.	3.52	3.50
DBS	13.20	13
Fraser Neave	9.95	9.75
Genting	8.80	8.70
Harrisons Plant	1.74	1.66
Haw Par	2.91	2.90
Hume	3.62	3.48
Inchcape	5.55	5.45
Keppel	7.20	7.40
KL Kepong	3.18	3.20
Lum Chang	1.76	1.68
Malayan Banks	9.25	9.10
OCBC	9.50	9.40
OUB	4.60	4.50
OUE	9.20	9
Sembawang	7.15	6.90
Shangrila	10.30	10
Sime Darby	3.08	3.08
SIA	14.20	14.20
S'pore Land	14.70	14.40
S'pore Press	8	8
Sing Steamship	3.40	3.40
Straits Trading	3.64	3.70
UOB	5.80	5.60
United Overseas	2.16	2.18

Straits Times Ind. : 1562.53
Previous : 1544.03

Stockholm

	Close	Prev.
AGA	345	340
Alfa Laval	386	385
Asea	700	692
Astra A	371	365
Atlas Copco	295	278
Electrolux B	368	354
Ericsson	862	840
Esselte-A	225	228
Handelsbanken	104	99
Pharmacia-A	280	210
Norsk Hydro	195	191.50
Saab-Scania	308	295
Sandvik	260	252
SCA-A	115	112
S-E. Banken	81	78.50
Skandia Int-A	258	250
Skanska	320	317
SKF	146	141
Stora	270	268
Volvo	383	375

Affaersvaerlden : 1128.30
Previous : 1103.40

Sydney

	Close	Prev.
ANZ	5.76	5.82
BHP	9.80	9.92
Bond	N.Q.	—
Boral	3.70	3.75
Bougainville	0.92	0.75
Coles Myer	7.66	7.74
Comalco	3.98	3.98
CRA	11.70	11.95
CSR	5.40	5.40
Dunlop	5.06	5.14
Elders IXL	2.37	2.41
ICI Australia	5.84	5.92
Magellan	1.45	1.55
MIM	2.89	2.17
Nat Aust Bank	6.54	6.54
News Corp	18.30	16.70
N Broken Hill	2.36	2.40
Poseidon	2.95	2.93
QCT Resources	1.50	1.52
Santos	4.47	4.48
TNT	2.56	2.55
Western Mining	5.72	5.70
Westpac Banking	5.60	5.54
Woodside	3.01	3

All ordinaries Index : 1689.80
Previous : 1684.20

Tokyo

	Close	Prev.
Akai Electr	1100	1030
Asahi Chemical	1080	1080
Asahi Glass	1980	2000
Bank of Tokyo	1710	1680
Bridgestone	1360	1380
Canon	1570	1600
Casio	1550	1520
C.Itoh	997	1020
Dai Nippon Print	2280	2280
Daiwa House	2390	2400
Daiwa Securities	3000	2850
Fanuc	7910	8000
Fuji Bank	3400	3400
Fuji Photo	4200	4200
Fujitsu	1500	1470
Hitachi	1490	1480
Hitachi Cable	1220	1220
Honda	1690	1730
Ito Yokado	4070	4190
Japan Air Lines	14200	14200
Kajima	2060	2010
Kansai Power	4290	4350
Kawasaki Steel	735	750
Kirin Brewery	1890	1900
Komatsu	1110	1120
Kubota	1120	1160
Kyocera	6450	6560
Matsu Elec Inds	2120	2140
Matsu Elec Wks	1940	1940
Mitsubishi Bk	2900	2880
Mitsubishi Kasei	940	936
Mitsubishi Elec	1030	1030
Mitsubishi Hev	1040	1020
Mitsubishi Corp	1580	1590
Mitsui and Co	1070	1070
Mitsukoshi	2180	2220
Mitsumi	1330	1270
NEC	1860	1840
NGK Insulators	1600	1560
Nikko Securities	1420	1420
Nippon Kogaku	1500	1470
Nippon Oil	1590	1580
Nippon Steel	690	685
Nippon Yusen	1000	1030
Nissan	1250	1260
Nomura Sec	2950	2970
NTT (SF)	13436	13312
Olympus Optical	1570	1540
Pioneer	5800	5750
Ricoh	1180	1190
Sanyo Elec	935	929
Sharp	1830	1780
Shimazu	1340	1380
Shinetsu Chem	1480	1650
Sony	7880	7830
Sumitomo Bk	3130	3200
Sumitomo Chem	844	832
Sumi Marine	1390	1380
Sumitomo Metal	768	765
Taisei Corp	1490	1470
Taisho Marine	1320	1370
Takeda Chem	2190	2210
TDK	5940	5840
Teijin	886	880
Tokyo Marine	1870	1920
Tokyo Elec Pw	5450	5420
Toppan Printing	2100	2130
Toray Ind.	933	951
Toshiba	1140	1150
Toyota	2290	2250
Yamaichi Sec	1660	1690

Nikkei 225 : 36896
Previous : 36734
New Index : 2615
Previous : 2630

Toronto

	Close	Prev.
Abitibi Price	15	14⅝
Agnico Eagle	11⅝	12
Air Canada	9⅝	9⅝
Alberta Energy	19⅛	19⅞
Am Barrick Res	23⅞	24⅛
BCE	43⅝	N.Q.
BCED	0.44	0.45
Bk Nova Scotia	14⅝	14⅝
BC Gas	14⅝	14¼
BC Phone	17⅜	17⅜
BP Canada	20⅝	20⅝
Bramalea	18⅛	18
Brunswick	9⅜	9⅝
CAE	7⅛	6⅞
Campeau	2.64	2.63
CIBC	26½	26¼
Canadian Pacific	24½	24⅝
Can Packers	15½	15⅝
Can Tire A	21⅜	21⅜
Cantor	26⅝	26⅝
Cara	14¼	14⅜
CCL Ind B	9	9⅝
Cineplex	7½	7⅜
Cominco	27⅝	27⅝
Conwest Expl A	N.Q.	13⅞
Corona A	10⅛	10⅝
Denison Min B	2.15	2.28
Dickenson Min A	6⅛	6⅛
Dofasco	23⅝	23¾
Dylex A	5⅝	5
Echo Bay Mines	20⅛	20⅜
Equity Silver A	3.85	3.80
FCA Intl	10⅛	10¼
Fed Ind A	13	12⅞
Fletcher Chall A	16½	16½
FPI	5⅝	5
GoldCorp	6	6¼
Grafton Group	N.Q.	5¼
Gulf Cda Res	16⅝	17
Hees Intl	26⅝	26¼
Hemlo Gld Mines	19⅛	19⅜
Hollinger	12⅛	12
Horsham	11⅛	11⅝
Hudson Bay	7½	N.Q.
Imasco	34⅞	34⅜
Inco	27⅝	27⅜
Interhome	46	46
Jannock	17⅝	18⅛
Labatt	21⅛	21⅜
Loblaw Co	14⅛	14¼
Mackenzie	8⅝	8⅝
Magna Intl A	6⅞	7
Maritime	17½	17⅜
Mark Res	11½	11⅝
MacLean Hunt X	N.Q.	—
Molson A	36⅛	36⅜
Noma Ind A	N.Q.	—
Noranda	21¼	21⅜
Noranda Forest	13⅛	12⅞
Norcen Energy	26½	26½
Nova Corp	7⅝	7⅝
Oshawa	31	30½
Pagurin A	8	8⅛
Placer Dome	22½	23⅛
Poco Petroleum	7⅜	7⅝
PWA Corp	11⅝	11¼
Quebec Sturgeon	1.45	1.45
Rayrock	16⅛	16⅛
Renaissance	27½	27¾
Rogers B	7⅝	7½
Rothmans	N.Q.	67
Royal Bank Can	21⅜	21⅜
Royal TrustCo	15½	15⅝
Sceptre Res	4⅛	4.20
Scott's Hosp	13⅞	13⅞
Seagram	88½	88⅞
Sears Can	11⅝	11½
Shell Can	39⅞	40½
Sherritt Gordon	8⅝	8⅝
SHL Systemhse	6⅛	6⅜
Southam	25⅝	25⅝
Spar Aerospace	18⅛	18⅛
Stelco A	20⅞	20⅞
Teck B	24¼	24⅜
Thomson News	15½	15
Toronto Domn	17⅝	17¼
Torstar B	29⅞	29⅞
TransAlta Util	13⅞	13¼
TransCda Pipe	17¼	17
Trilon Finl A	10⅛	10⅛
Trimac	7⅝	7⅝
Trizec A	22	22
Turbo Resources	0.43	0.44
Unicorp A	4⅛	4.38
Woodward's Ltd	2.15	2.15

TSE 300 Index : 3667.00
Previous : 3654.20

Zurich

	Close	Prev.
Adia Intl	1550	1570
Alusuisse	1320	1330
Bank Leu	3300	3380
Brown Boveri	5415	5650
Ciba Geigy	3270	3270
CS Holdings	2365	2325
Elektrow	2850	2875
Fischer	1940	1970
Interdiscount	3750	3850
Jacobs Suchard	6310	6290
Jelmoli	2140	2110
Landis Gyr	1455	1450
Moevenpick	5080	5100
Nestle	8720	8700
Oerlikon-B	930	935
Pargesa Hld	1570	1570
Roche Holding B	3775	3730
Sandoz	1980	1960
Schindler	5250	5300
Sulzer	410	430
Surveillance	4610	4600
Swissair	1110	1100
SBC	333	337
Swiss Reinsur	584	582
Swiss Volksbank	1635	1625
Union Bank	3720	3800
Winterthur	3740	3850
Zurich Ins	3840	3940

SBS Index : 646.90
Previous : 644.30

ICI Profit Gets Boost From Sales of Assets

Reuters

LONDON — Imperial Chemical Industries PLC on Thursday reported a record pretax profit for 1989 but analysts said the result was inflated by cash from asset sales.

The company also said fourth-quarter pretax profit was £296 million ($506.5 million), 15 percent below the year earlier but above analysts expectations.

ICI shares surged on the news, rising 19 pence by midday. They later fell back to close in London at 1037 pence, up from Wednesday's close of 1025 pence.

Britain's largest industrial group said its full-year profit was £1.53 billion, up 4 percent from the year earlier but above analysts' expected range of £1.48 billion to £1.51 billion.

Chairman Sir Denys Henderson said that margins, mainly in industrial products, were squeezed in the second half of 1989 because of slower demand in the housing and car sectors. There was pressure on prices, but costs increased, he said in a statement.

"Notionally, you have to strip out £40 to £50 million of exceptional credits from the sale of Tricil," said David Ingles of brokers James Capel. Tricil, a joint venture in Canadian waste disposal, was sold in the fourth quarter for £65 or £66 million, Mr. Ingles said.

This would leave profits closer to analysts' forecasts.

Analysts said some restatement of previous sectoral figures, redistributing £35 million of royalties and £29 million of grants, had also made it difficult to compare the quarterly figures.

ICI did not indicate the outlook for its future performance beyond saying that it expected to participate fully in world economic growth.

Striving to escape the cyclical nature of chemicals, the company has built up other businesses in the 1980s, seeking market niches in paints, films and pharmaceuticals. ICI said it would continue high research and development spending in these areas.

■ Midland Profit Plunges

Midland Bank PLC said Thursday that it swung into the red in 1989 because of heavy provisions for Third World debt, Reuters reported.

The British bank posted a loss of £261 million, compared with pretax profits of £693 million in 1988.

The bank set aside £846 million as an exceptional charge to cover Third World in 1989 after making no exceptional provisions the year before.

Separately, the Halifax Building Society said it would raise its base home-loan rate by 0.9 of a percentage point to 15.4 percent, starting March 1. The rise in rates by Britain's leading building society follows a wave of increases since last week.

Investors Start Lloyd's Action

Some Big-Name 'Names' Sue Agents for U.S. Losses

Reuters

LONDON — Investors suing a Lloyd's of London syndicate over heavy insurance losses fired the first shots in their battle for compensation on Thursday with writs for alleged negligence.

Some 865 investors, including former Prime Minister Edward Heath, the tennis star Virginia Wade and the golfer Tony Jacklin, are suing Lloyd's Outhwaite Underwriting Agencies over huge losses on U.S. claims on pollution and the lung disease asbestosis.

The investors say the Outhwaite syndicate's losses amount to about £300 million ($514 million) on insurance written in 1982. Outhwaite has said the losses came to £165 million at the end of 1988.

Edward Heath, Virginia Wade and Tony Jacklin are among those suing over huge losses on pollution and lung disease claims.

A spokesman for the litigants said they were suing a total of 81 members' agents. He called it the biggest legal action seen at Lloyd's.

The 300-year-old Lloyd's insurance market, biggest in the world, relies on investors — known as names — to supply the capital for its operations in return for a share of the profits.

Under Lloyd's rules, they also face unlimited liability on claims.

A record 2,321 Lloyd's names resigned last year, one-third more than in 1988.

The litigants say Outhwaite, which specialized in marine insurance, was negligent in writing the nonmarine asbestosis and pollution reinsurance.

Analysts Say UAP Shares To Cost About 600 Francs

Reuters

PARIS — The 10-billion-franc ($1.77 billion) capital increase planned by state-owned insurer Union des Assurances de Paris is likely to be priced between 600 and 660 francs per share and will include 2 billion francs for international investors, a banking source close to the operation said on Thursday.

Final details of the issue, announced on Feb. 12, are scheduled to be announced at a news conference on Friday. Trading in UAP shares was suspended on the Paris Bourse Thursday, pending the announcement.

The banking source said the issue would probably start on Monday, with 4 billion francs of the issue reserved for the state, 4 billion francs for private French investors and 2 billion francs for international investors.

VW Adds Work Force To Meet Auto Demand

Reuters

WOLFSBURG, West Germany — Volkswagen AG said Thursday it was adding workers and introducing night shifts to meet strong demand.

Worker representatives said they had a pact with the company to work night shifts and for the employment of 900 new people at the Wolfsburg plant. A VW spokesman said output would remain at 4,000 vehicles a day. VW is to make fewer Polos and more Golfs in Wolfsburg. Some Polo production is to be transferred to plants in Spain.

Hydro Fights Blockage of Saga Stake

Reuters

OSLO — Norsk Hydro A/S said on Thursday that it would protest to the Oslo bourse over a decision by Saga Petroleum A/S to block its purchase of a 9 percent stake in Saga.

The board of Saga, Norway's biggest private oil firm, refused on Tuesday to approve Hydro's purchase of shares worth around 960 million kroner ($149.1 million), saying it was not in shareholders' interests for a major competitor to take a large stake.

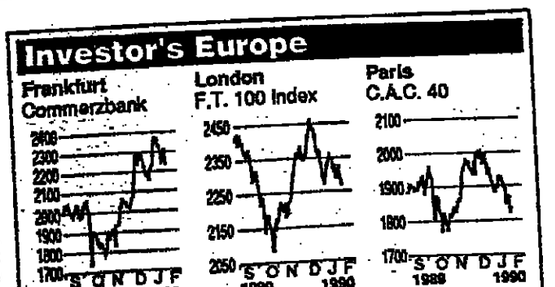
Norsk Hydro's response came as Saga reported that its provisional profit before extraordinary items last year had surged sixfold to 911 million kroner from 152 million kroner, while revenue more than doubled to 3.06 billion kroner.

Hydro, an industrial group that is 51 percent state owned, said in December that it had no interest in acquiring further Saga shares. The 9 percent stake would have given Hydro a total holding of 13 percent in Saga.

■ Gales Threaten Oil Output

State-owned Statoil A/S said Thursday that new North Sea gales might threaten output from the Statfjord oilfield at the weekend, Reuters reported.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS General	107.60	107.40	+0.19
Brussels	Stock Index	5659.19	5822.20	-2.80
Frankfurt	Commerzbank	2234.20	2243.30	-0.41
Frankfurt	DAX	1820.15	1823.81	-0.20
Helsinki	UNITAS	661.00	661.30	-0.05
London	Financial Times 30	1789.80	1799.00	-0.51
London	FT-SE 100	2269.20	2277.00	-0.34
Madrid	General Index	276.88	281.86	-1.77
Milan	MIB	965	972	-0.72
Paris	CAC 40	1836.91	1820.16	+0.92
Stockholm	Affaersvaerlden	1128.30	1108.30	+1.80
Zurich	SBS	646.90	649.90	-0.46

Sources: AFP International Herald Tribune

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Amsterdam, 20 February, 1990.

FAR EAST GROWTH FUND
Société d'Investissement à Capital Variable
R.C. Luxembourg B 24.659
NOTICE OF MEETING

Notice is hereby given that the fourth Annual General Meeting of FAR EAST GROWTH FUND will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on:

Tuesday 6th March, 1990 at 11.00 hours,

for the purpose of considering the following Agenda:

1. To receive and adopt the Management Report of the Directors for the year to 31st December, 1989.
2. To receive and adopt the Report of the Auditor for the year to 31st December, 1989.
3. To receive and adopt the Annual Accounts as at 31st December, 1989.
4. To appropriate the earnings.
5. To grant discharge to the Directors and the Auditor in respect of the execution of their mandates to 31st December, 1989.
6. To receive and act on the statutory nomination for election of Directors and the Auditor for a new term of one year.
7. To transact any other business.

The resolutions will be carried by a majority of those present or represented.

The Shareholders on record at the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the Meeting.

By order of the Board of Directors
J. Pierson
Secretary

WPP Topples Saatchi as Top In Advertising

Agence France-Presse

LONDON — The British advertising agency WPP Group PLC was confirmed Thursday as the world's biggest advertising group, toppling Saatchi & Saatchi Co. from the top spot in the rankings of Campaign, the advertising industry journal.

The former supermarket trolley manufacturer transformed by Martin Sorrell, the former Saatchi finance director, accumulated a total £9.97 billion ($16.90 billion) worth of billings in 1989, £157 million more than Saatchi.

A year ago Saatchi was at the top, £2 billion pounds clear of WPP.

But Mr. Sorrell changed that with the $864 million acquisition of Ogilvy Group Inc. of the United States. Saatchi & Saatchi had a troubled year with a sharp pretax annual profits dive in December, the first in its 19-year history.

CLEAN: *Danish Group Introduces Modern Management to Scrubbing*

(Continued from first finance page)

Inc. for $65 million. These operations had 26,000 employees and sales of about $200 million.

ISS Inc. of the United States, 82 percent owned by the Danish firm, is listed on the American Stock Exchange in New York. ISS is also listed in Copenhagen and on the London stock exchange.

In early 1988, ISS bought the Rosenmuller Group in West Germany, which has sales of 67.5 million Deutsche marks ($40.5 million) as well as Los Angeles' largest cleaning company, Doral, with sales of more than $30 million and a work force of 1,500.

The ISS shopping spree continued last year, with the purchase of Simab of Sweden, which has sales of 150 million kronor ($24.6 million), and Mediclean of Britain, which has sales of £24 million ($14 million) and a workforce of 6,000.

Approximately 39 percent of ISS's business is in Scandinavia, 38 percent is in the United States, and 22 percent is in continental Europe.

"Our top priority for the near future is the North American market and Western Europe," Mr. Andreassen said in an interview. "In the long run, we will invest in the Latin American countries, as well as Eastern Europe."

In terms of revenue, ISS claims to be market leader in cleaning company in the United States, Denmark, Norway, Brazil, Austria, and Greece. "We are already in all EC countries except Portugal and Italy, and are looking closely at those markets," Mr. Andreassen said.

In addition, the hungry cleaning firm is negotiating to buy 50 percent of a small Hungarian company, wants to expand further in Brazil, and for the past year has looked for companies to buy in Mexico.

The rapid pace of ISS expansion is mirrored in the numbers: Consolidated sales climber from 4.9 billion kroner in 1986 to 5.3 billion kroner in 1987, and to 6.6 billion kroner in 1988. The company forecasts sales of 9.2 billion kroner for 1989.

Despite the Jack-and-the-Beanstalk growth, ISS stock has not performed magically. The Danish company has been "a bit out of favor with investors" since 1988, according to Per Hillebrandt, an analyst with Carnegie-Jensen & Co. in Copenhagen.

"The reason is that for two or three years, ISS stock has underperformed the market by about 50 percent, in terms of price development," Mr. Hillebrandt explained.

Profit after taxes increased to and uninspiring 136 million kroner and 115 million kroner in 1987. However, operating profits for the first six months of 1989 jumped 59 percent, from 96 million kroner to 153 million kroner.

ISS is also active in the security sector, which is responsible for about 9 percent of total sales. There are also smaller operations in catering, laundry, and business automation.

A decision by ISS to concentrate on certain parts of the cleaning and maintenance sector where profit margins are higher and can positively affect the future of this company.

"We are trying to develop special cleaning services for specific markets, for hospitals and supermarkets, for example," Mr. Andreasson said.

The biggest headache for management in the cleaning and maintenance field is that people don't stay.

"It is quite normal in this business for employee turnover it to be over 100 percent per year," Mr. Andreassen said. One British analyst said turnover of over 200 percent in this sector was not unusual.

ISS introduced what it calls it's "partner project" in 1986, and employee turnover has been trimmed to an average of 67 percent.

Mr. Andreassen said his company was "very positive to unions." He wants to work with them to raise the status of the cleaning profession.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

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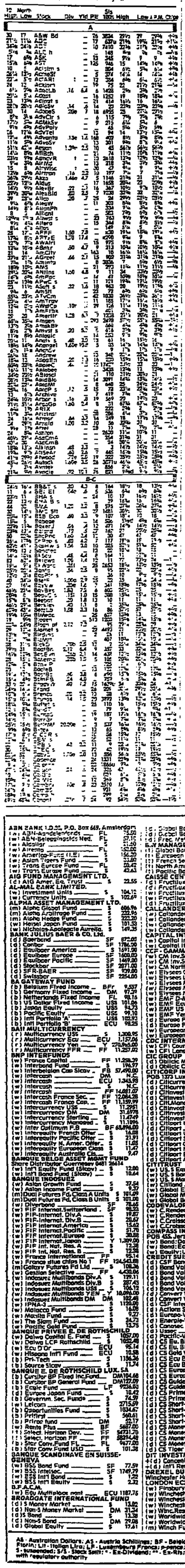
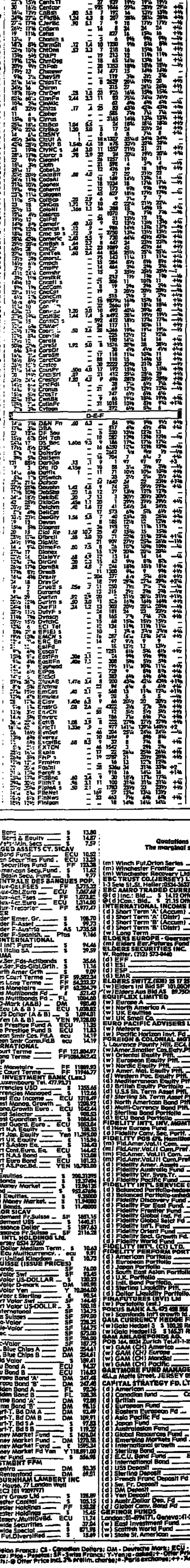
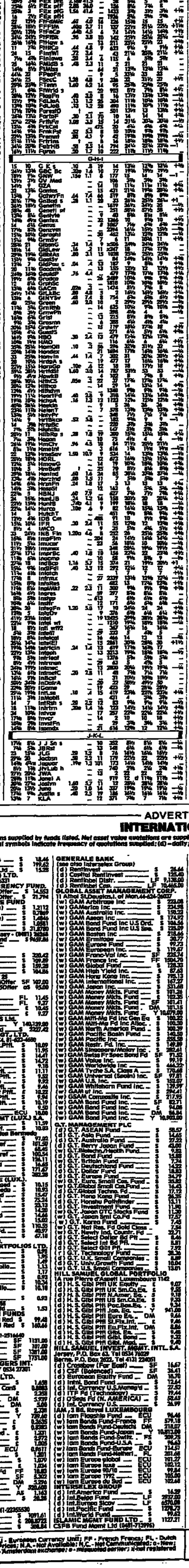
NASDAQ

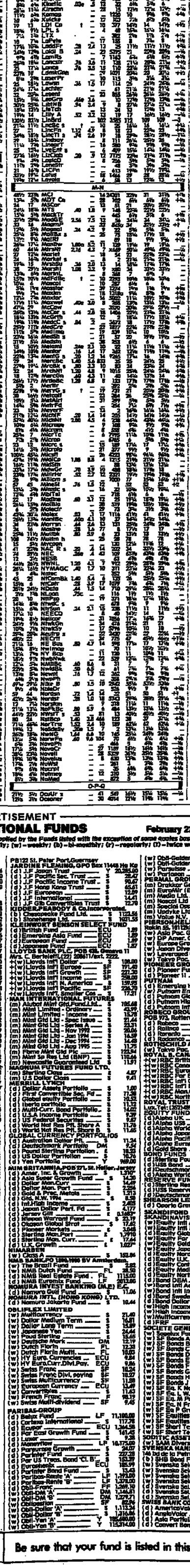
Thursday's Prices

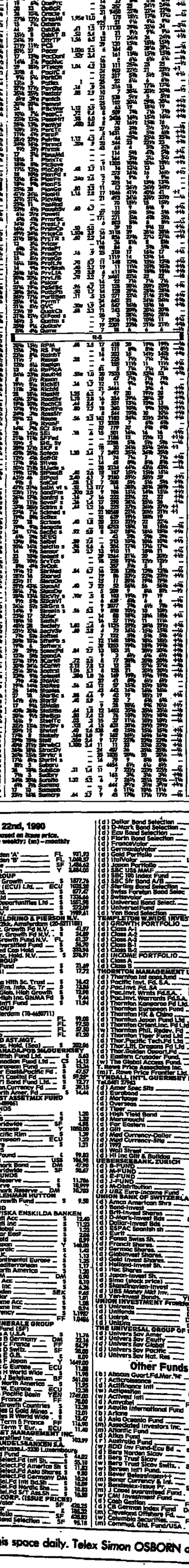
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

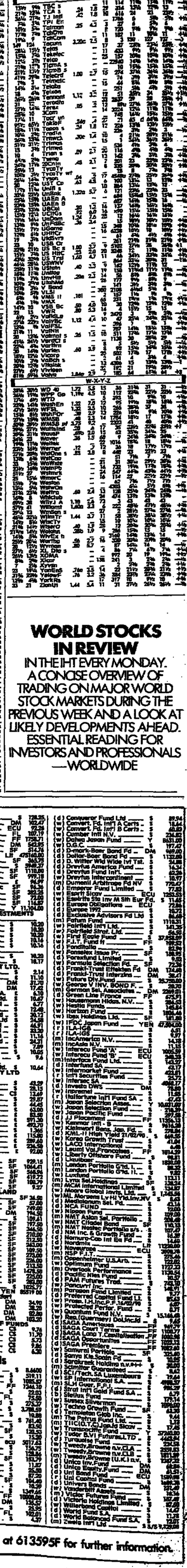












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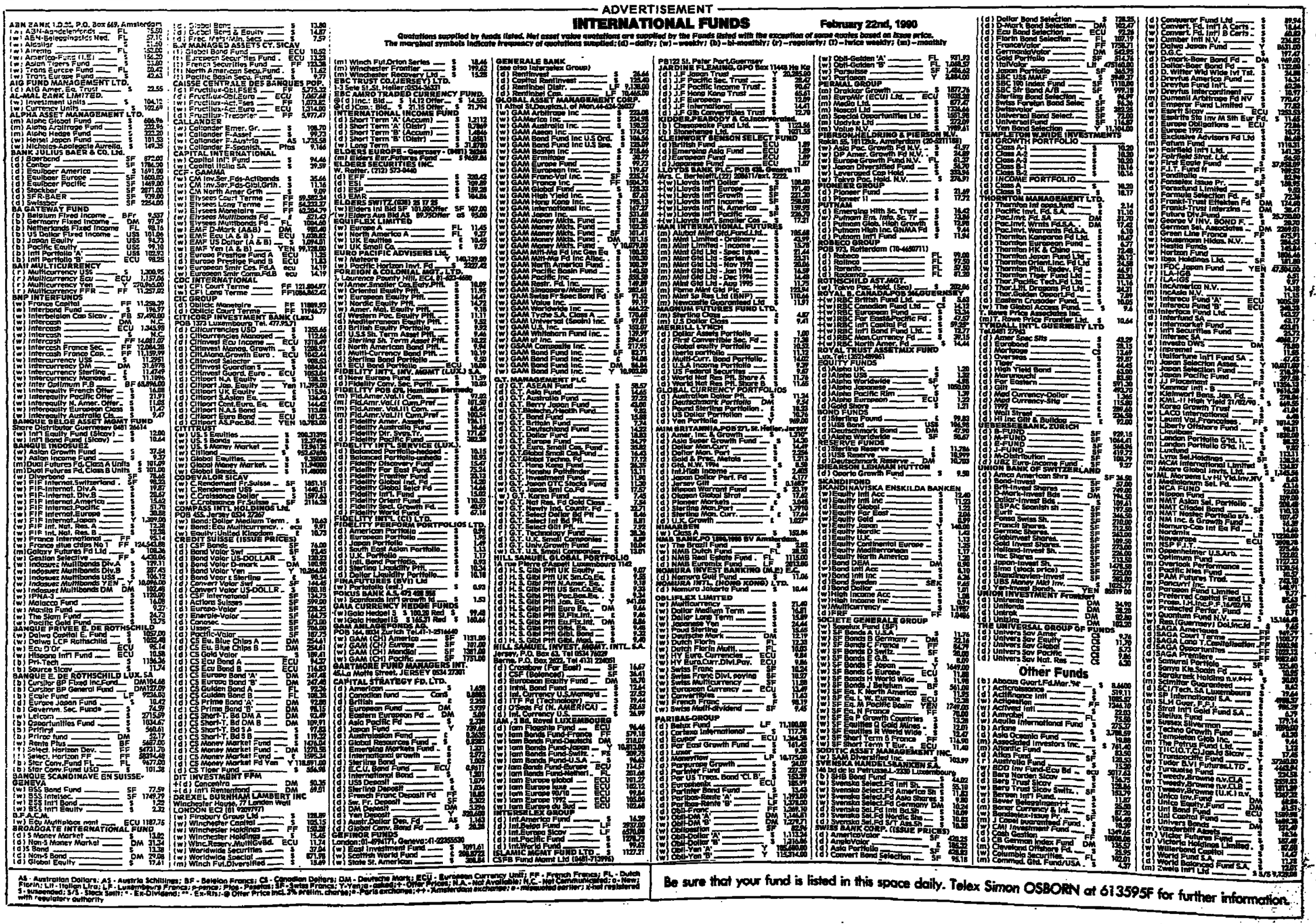

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Sony's Net Profit Jumps 45%

Compiled by Our Staff From Dispatches

TOKYO — Sony Corp., the Japanese electronics giant, said Thursday that net consolidated profit in the quarter through last December jumped 44.8 percent from a year earlier, to 41.9 billion yen ($288 million).

Sales rose 41.8 percent, to 871 billion yen, in the same period, the company said. The results included those of Columbia Pictures Entertainment Inc. of the United States, which Sony acquired in November for $3.4 billion.

In the nine months to December, the company's net consolidated profit jumped 56.5 percent, to 90.9 billion yen, while sales climbed 30.7 percent, to 2.1 trillion yen.

Sony has also raised its forecast for group net profit in the current financial year, ending March 31, to 100 billion yen, from a November prediction of 90 billion, a company spokeswoman said. Group net profit in 1988-89 was 72.47 billion yen.

In the third quarter alone, video-equipment sales rose 34.6 percent, to 226 billion yen, while sales of audio equipment grew 32 percent, to 224 billion yen.

Record sales soared 71.5 percent, to 144 billion yen, and television sales rose 32.1 percent, to 138 billion yen.

Japanese sales were 29.6 percent higher, at 278 billion yen. Sales in the United States surged 58.5 percent, to 258 billion yen, and European sales advanced 47.8 percent, to 222 billion yen.

In its outlook, Sony raised its group operating profit forecast for the year to 270 billion yen from a previous forecast of 250 billion.

The company also raised its sales forecast for 1989-90 to 2.77 trillion yen from an earlier prediction of 2.65 trillion, compared with 2.15 trillion in 1988-89, she said.

Sony attributed the rise in its profit forecast to a good overall sales performance, especially in audio-visual equipment, the company spokeswoman said.

Sony left its parent net profit forecast for 1989-90 unchanged at 60 billion yen, compared with 42.00 billion a year earlier, she said. The company revised its parent current-profit forecast for 1989-90 to 93 billion yen, from an August forecast of 95 billion. The current profit was 77.20 billion in 1988/89.

Sony also raised its parent sales forecast for 1989-90 slightly, to 1.5 trillion yen, from the previous forecast of 1.45 trillion. That compared with 1.26 trillion in 1988-89, the company spokeswoman said.

The company left its group capital spending forecast for 1989-90 unchanged at 300 billion yen, compared with 215.6 billion a year earlier, she said.

Meanwhile, Pioneer Electronic Corp. said Thursday that net consolidated profit in the three months to December soared 63.6 percent from a year earlier, to 10.7 billion yen. Sales of the video and audio-equipment manufacturer grew 22.1 percent, to 150 billion yen, in the same period. *(Reuters, AFP)*

Japan Firms Set Dividends

Reuters

TOKYO — Several Japanese companies announced dividend plans on Thursday.

Hitachi Ltd. said it would make a one-for-20 bonus share issue on May 21 to shareholders registered on March 31. The company's outstanding capital shares will increase to 3.21 billion shares from 3.06 billion as of Jan. 31.

Hitachi also plans to pay a dividend of two yen (1.3 cents) per share in commemoration of the company's 80th anniversary.

Mitsui Engineering & Shipbuilding Co. said it plans to pay an annual dividend of four yen per share for the year to March 31, 1990.

Mitsubishi Estate Co. plans to pay a commemorative dividend of one yen per share to shareholders registered on March 30, 1990. The payout would celebrate the 100th anniversary, on March 6, of the company's founding, he said.

Fed Cites Indonesia Bank For Laundering

Agence France-Presse

WASHINGTON — The U.S. Federal Reserve said that it imposed a cease and desist order against the Los Angeles branch of the Bank Dagang Negara of Jakarta for alleged money laundering.

Bank Dagang, which has agreed to the order without admitting to any wrongdoing, must comply with several provisions outlined by the Fed.

The order includes restrictions on transactions and activities involving both U.S. and foreign residents.

The bank has agreed to monitor the flow of funds to or from the branch to anyone in the United States or abroad and provide a system to assure compliance with treasury reporting regulations.

In addition, the bank must provide ways to detect and prohibit suspicious activity and identify business activities of anyone referred to the branch by the bank's domestic or overseas affiliates.

The Fed's order Wednesday defined suspicious activity as large, unusual, structured, multiple-currency transactions, large deposits consisting of small currency, and small currency purchases in amounts ranging from $3,000 to $10,000.

The bank is also to limit the activities and functions of Adel Massoud, the branch's deputy general manager.

ADB President Predicts No Big Shift From Asia

Reuters

MANILA — The president of the Asian Development Bank has brushed aside fears that a global shift in investment toward Eastern Europe may have a serious effect in Asia, saying he expects the impact to be slight.

"I don't see such a big shift taking place," said Kimimasa Tarumizu. He said the ADB would try to help cushion the impact of any diversion of capital away from Asia to Eastern Europe, but he believed the region would remain a major magnet for investment.

Bank officials forecast that the external financing needs of major developing countries in Asia will rise rapidly in the first half of the 1990s, to $71 billion annually in 1996 from $39 billion in 1989.

Mr. Tarumizu said Japan would play a much bigger role in providing capital in the region, but he forecast that Asia would go on attracting investment from Western Europe and North America.

Asian leaders have expressed concern that Eastern Europe, now embarking on wide-ranging economic changes, might start siphoning off aid and investment from Asia, which boomed in the 1980s.

"The Asia-Pacific region is still a very important factor, and its economy is still far better than most other parts of the world," said Mr. Tarumizu, who took over the presidency of the ADB last November. "Its needs and contribution to the world economy are substantial."

The World Bank's treasurer, Donald Roth, told a Manila seminar on Monday that Japan and the major Western industrialized countries would step up investment in Eastern Europe, seriously affecting developing countries in Africa and Latin America.

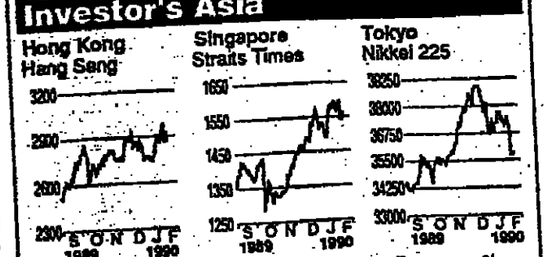
While this could have an impact on Asia, Mr. Roth said he expected the booming Asian economies would go on attracting substantial commercial investment, with Japan dominating capital flows across much of the region.

Mr. Tarumizu said the ADB, which has provided $28.6 billion in funding for developing countries in Asia and the Pacific since it was launched in 1966, was considering resuming lending to Afghanistan, Vietnam and Cambodia.

"I think there is a good chance we could start lending, on a case by case basis, but we haven't made a decision yet," he stated.

But he said lending to China, halted after the military crackdown there last June, would remain on hold until bank members agreed to resume loans.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2927.92	2862.27	+2.29
Singapore	Straits Times	1562.53	1544.42	+1.17
Sydney	All Ordinaries	1609.00	1624.20	-0.94
Tokyo	Nikkei 225	35826.84	35734.33	+0.26
Kuala Lumpur	Composite	607.91	603.47	+0.74
Bangkok	Book Club	711.72	731.99	-2.77
Seoul	Composite Stock	853.45	853.04	+0.05
Taipei	Weighted Price	11749.13	11975.29	-1.89
Manila	Composite	1041.22	1044.79	-0.34
New Zealand	Barclays	1813.19	1818.05	-0.27
Bombay	National Index	378.47	378.36	+0.03

Sources: AFP

Investment Herald Tribune

China Tightens Control on Trade In Raw Materials

Reuters

BEIJING — China is tightening control over imports and exports of raw materials by industry, the China Daily said on Thursday.

The Ministry of Foreign Economic Relations and Trade will now need clearance from the Ministry of Materials and Equipment before issuing export or import permits to companies and agencies, the government-controlled English-language daily said.

Previously, local authorities had some autonomy over imports and exports. China Daily said that the new controls were adopted in an effort to help stem shortages of domestic natural resources following large exports of key materials. It also said that precious foreign-exchange reserves had been depleted by the random importation of production materials.

Seoul's Foreign Debt Falls to $29.4 Billion

Reuters

SEOUL — South Korea's outstanding foreign debt fell by $1.7 billion in 1989 to a total of $29.4 billion, the Finance Ministry said on Thursday.

Net foreign debt — total foreign debt minus overseas assets — was more than halved to $3 billion last year from $7.3 billion in 1988.

Ministry officials said that a smaller than expected current-account surplus caused by slumping exports had foiled South Korea's effort to become a net creditor nation last year.

Provisional Bank of Korea figures released on Monday showed that the 1989 current account had a surplus of $5.1 billion, down sharply from the $14.2 billion surplus in 1988.

The government has forecast that South Korea will post a trade deficit for this year of $2 billion, the country's first in five years. However, an independent group, the Korean Foreign Traders Association, predicted that the shortfall would be far larger, nearing $3.3 billion.

■ Korea Europe Fund

The Finance Ministry said on Thursday that the Korea Europe Fund, South Korea's investment trust fund for foreign investors, has been authorized to increase its equity capital by $50 million to $110 million, the Associated Press reported.

The fund was established in London in 1987 with initial capital of $30 million to allow foreigners to invest indirectly in South Korean securities. Total capital was increased to $60 million in 1988.

Elders Not Releasing Plan

Reuters

MELBOURNE — Elders IXL Ltd., the diversified Australian brewing company, denied Thursday that it was ready to announce its long-awaited corporate shake-up.

An Elders spokesman dismissed reports that a restructuring would be announced when the company reports its six-month results on Friday. He said Elders does not plan a press conference to announce the results.

The Elders chairman, John Elliott, said earlier this month that he had hoped the group would be able to announce details of its proposed restructuring with its half-year results.

The spokesman said he did not know when the restructuring would be announced and would not comment on whether there were any reasons for the apparent delay.

He said Mr. Elliott, who had been in the United States, would be back in Australia on Friday morning.

Analysts are expecting Elders to announce a major shake-up of the company to alleviate the debt pressure of its parent, Harlin Holdings Pty., a company owned by Mr. Elliott and other Elders executives.

Shares in Elders fell to 2.37 Australian dollars ($1.79) on Thursday, down four cents, on volume of 2.79 million shares.

Now India Sees Need to Import Tea

Agence France-Presse

CALCUTTA — India, the world's largest producer, exporter and consumer of tea, faces demands from traders to buy foreign tea to increase stocks and meet an anticipated shortfall in production.

The demands are based on fears that export commitments could be upset in the face of escalating tea consumption in India, where upwards of 90 billion cups of the beverage were drunk in 1989.

Experts believe that India's days of supremacy as a tea exporter are numbered. If Indians continue to drink tea at the same rate, the country will soon be faced with the permanent need to import.

Tea output in fiscal ending March 31 is expected to be 725 million kilograms (1.59 billion pounds), or 35 million kilograms short of the target.

India's tea addicts are expected to drink up 500 million kilograms, leaving only 225 million kilograms for export.

Traders are urging the government to import 25 million kilograms to be able to meet export commitments and balance demand and supply.

But Pranab Kumar Bora, chairman of the state-run Tea Board, said the anticipated production shortfall was not serious.

He said that production had fallen short of targets in the past without necessitating imports. In the last fiscal year production was 700 million kilograms, against a target of 734 million.

Tea industry sources said proponents of imports were mainly merchants who bought tea at auctions, either on behalf of foreign buyers or for selling in the domestic market.

Their profits fall when auction prices rise. They are advocating imports because world tea prices are running well below the market price in India, the sources said.

A sharp upward movement in tea rates at auctions has caused concern among buyers, who have been forced to operate on a no-profit-no-loss basis.

Dolly Roy, a tea taster and tea merchant house owner, said a low yield was one of the biggest problems the industry faced.

"This is because the bushes are growing old," Ms. Roy said. "More than 80 percent of tea bushes are over 25 years old."

India's tea exports have stagnated at around 200 million kilograms in recent years.

Ms. Roy said modernization efforts were being hampered by a heavy tax burden.

Tea companies, which are required to pay tax on 60 percent of their income, have demanded tax relief so that profits can be plowed back for rejuvenation of tea gardens and modernization.

Domestic consumption, increasing annually by more than 15 million kilograms in the past few years, has caused tea prices to shoot up and raised fears that growers would be tempted to sell most of their produce locally, cutting into export earnings.

Java Coffee Is Destroyed By Volcano

Agence France-Presse

JAKARTA — The eruption of Mount Kelud in the East Java province of Indonesia earlier this month has destroyed much of the coffee crop, the Antara news agency said Thursday.

Officials said that some 5,000 hectares (12,500 acres) of coffee plantations had been covered by ashes and rendered unproductive for three years.

Mt. Kelud, 1,731 meters (5,700 feet) above sea level, erupted on Feb. 10.

Indonesia is the world's third largest coffee producer.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend declared or paid in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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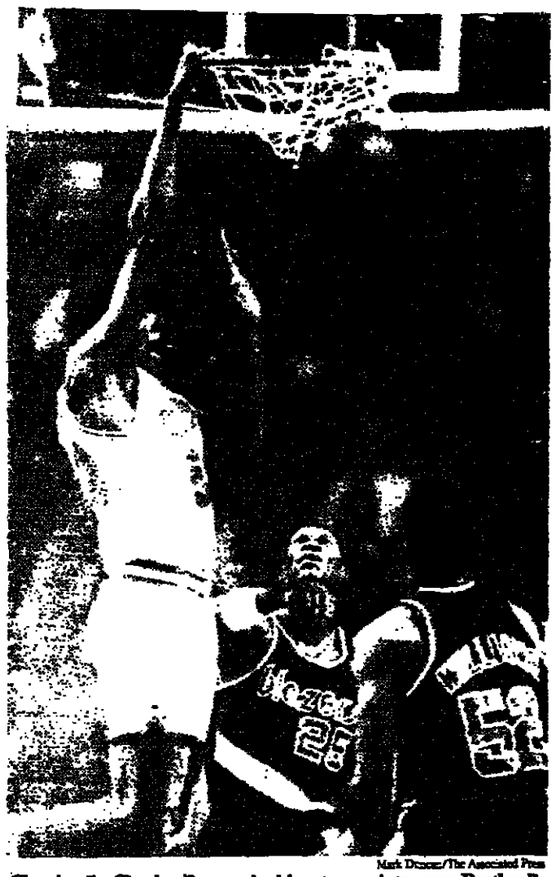
SPORTS



Mark Duncan/The Associated Press

Cleveland's Chucky Brown dunking two points over Portland's Jerome Kersey, left, and Buck Williams. Cleveland won, 121-109.

St. John's Sneaks By No. 5 Georgetown

The Associated Press

Late heroics are becoming a habit for Boo Harvey and making his coach at St. John's, Lou Carnesecca, rethink his strategy.

Harvey made a three-point basket with eight seconds left Wednesday to give St. John's a 63-62 Big East victory over Georgetown, the fifth-ranked team in The Associated Press poll, in Landover, Maryland.

Seconds earlier, Carnesecca had considered calling a timeout but decided against it.

"I figured I'd call timeout and get something set up, but he had it all the way," Carnesecca said. "I'm not going to mess with him. That's the third time he's done it."

Last-second baskets by Harvey had already won one game and sent another into overtime.

Harvey scored the winning basket with an off-balance shot over Dwayne Bryant to cap a 7-0 run.

"I threw it behind my back to my left hand," Harvey said. "It freed me up for that second to get the shot off. I kind of felt it was going to go in."

It was the only lead of the game for the Redmen (21-7), who were led by Malik Sealy with 21 points and Harvey with 17.

Mark Tillmon, who missed a three-pointer at the buzzer, scored 18 for Georgetown (20-4).

Harvey's decisive basket came after Bryant had missed a free throw with 20 seconds remaining.

"It's frustrating," Bryant said. "We played hard, but they kept themselves in good position to win and then did it in the end."

No. 1 Missouri 89, Iowa St. 85: In Columbia, Missouri, Doug Smith scored 34 points and Nathan Buntin and Travis Ford hit free throws in the final seconds as the Tigers (25-2) celebrated their return to No. 1 by handing the Cyclones (8-16) their seventh straight Big Eight loss.

COLLEGE BASKETBALL

Terry Woods of Iowa State hit a three-point basket to trim Missouri's lead to 82-79 with 1:49 left, but Anthony Peeler hit a free throw with 1:29 remaining and Buntin made two for an 85-79 lead. After Iowa State pulled to 85-83, Ford hit both ends of a one-and-one free throw with 42 seconds left.

No. 2 Kansas 103, Colorado 71: Kevin Pritchard scored 18 points and the Jayhawks shot 66 percent in Boulder, Colorado.

The score was tied at 20 and Colorado had a chance to take the lead when Pritchard stole the ball from Reggie Morton at midcourt. Pritchard drove in for a dunk to give Kansas (26-2) the lead and start an 8-0 run with 7:35 left in the first half.

N. Carolina St. 76, No. 3 Duke 71: Rodney Monroe scored 19 of his 22 points in the second half and the Wolfpack rallied to overcome a 32-point game by Alaa Abdelnaby in Raleigh, North Carolina.

Monroe hit nine of 10 free throw attempts in the second half, including four-for-four in the last 15 seconds. Mickey Hinnant added 15 points for the Wolfpack (18-8) in the Atlantic Coast Conference game. The Blue Devils (22-5) had won four straight games.

No. 19 Illinois 90, No. 9 Purdue 78: Kendall Gill scored 21 points as the Illini (19-6) used free throws to hold off late rallies by the Boilermakers (19-5) in Champaign, Illinois. The Illini hit 19 straight free throws in the second half and 31 of 38 in the Big Ten game.

No. 10 Oklahoma 88, Nebraska 66: In Lincoln, Nebraska, Skeeter Henry scored 13 straight points as the Sooners (20-4) achieved their ninth straight 20-victory season. Henry, who had 22 points, started a run that extended into the second half and made it 46-36.

No. 12 LSU 75, Alabama 69: Shaquille O'Neal had 18 points, 14 rebounds and five blocked shots for the Tigers in Baton Rouge, Louisiana. LSU (21-5) is tied with Georgia for the Southeastern Conference lead.

No. 13 Arkansas 114, Texas A&M 100: Lenzie Howell scored 32 points in Fayetteville, Arkansas, as the Razorbacks (22-4) clinched at least a share of the Southwest Conference title.

No. 21 Arizona 93, California 68: Matt Muehlebach scored 20 points, 17 in the first half, as the Wildcats (18-5) took control of the Pac-10 game in Berkeley, California.

No. 23 Clemson 89, Wake Forest 75: Elden Campbell scored 24 points to tie for the lead on Clemson's career scoring list as the Tigers (21-5) won the ACC contest in Winston-Salem, North Carolina. Campbell has 1,761 points, tying Butch Zatezalo (1968-1970).

Rugby Groups Back Merger in South Africa

The Associated Press

CAPE TOWN — The white-dominated South African Rugby Board took a major step Thursday toward a possible return to international competition, agreeing in principle to a merger with a rival, multiracial organization.

Anti-apartheid activists who support the sports boycott of South Africa have long demanded that the rugby board merge with the South African Rugby Union as a precondition for a re-entry into world rugby.

Leaders of the two organizations met Thursday in Cape Town and then announced that they would form a single, non-racial controlling body to oversee the sport in South Africa.

Rugby is the most popular team sport among the country's five million whites and is played in many mixed-race communities and in a few black areas.

The rugby board, under the chairmanship of Danie Craven, has tried to encourage integration in its predominantly white leagues, but few black or mixed-race players have joined either its local club teams or the top-level provincial squads.

■ Cup in South Africa?

Albert Ferrasse, president of the French and international rugby federations, has suggested that the sport's 1995 World Cup be held in South Africa to symbolize the end of apartheid, United Press International reported from Paris.

"That's my desire," Ferrasse said Wednesday. "It would prove that apartheid is coming to an end."

NBA Knicks Trade Unhappy Strickland to Spurs

Compiled by Our Staff From Dispatches

NEW YORK — Rod Strickland, the unhappy New York Knick who had asked to be traded, finally got his wish.

In an exchange of guards that brought them a more experienced player, the Knicks sent Strickland, 23, to the San Antonio Spurs for Maurice Cheeks, 33, on Wednesday. The deal came one day before the National Basketball Association trade deadline Thursday.

"It is great for us that we were able to get a young player who has a terrific chance to be a great point guard," said the Spurs coach, Larry Brown. "But we hate giving up Maurice because we owe a lot to him for our success this year. It was just something we felt we had to do."

Strickland had expressed unhappiness with his role as a backup to Mark Jackson this season and asked to be traded after a blowup with the coach, Stu Jackson, , on Feb. 1.

Cheeks was traded from the Philadelphia 76ers to San Antonio last summer after spending 11 years with the 76ers. He averaged 10.9 points and six assists in 35 minutes per game with the Spurs.

For the 76ers, Cheeks was a four-time All-Star, averaging 12.2 points and 7.3 assists. He is the NBA career steals leader with 2,024.

Strickland, who left DePaul after his junior season and was the Knicks' top pick in the 1988 draft, averaged 8.2 points and 4.3 assists while playing 20 minutes per game.

Cheeks is expected to back up Jackson while Strickland likely will assume the starting point guard role.

The Spurs also traded Cheeks' backup, Vernon Maxwell, to Houston for cash.

Several other NBA teams adjusted their rosters Wednesday.

Joe Barry Carroll, a veteran center with the New Jersey Nets, was acquired by the Denver Nuggets in exchange for a rookie guard, Michael Cutright.

Carroll played in 45 games for the Nets this season, starting 20, and averaged 8.8 points, 5.4 rebounds and 22 minutes a game. In his nine-year career, which includes six seasons with the Golden State Warriors and one with the Houston Rockets, he has averaged 18.2 points and 7.8 rebounds.

In a separate move, the Nets acquired center Chris Dudley from Cleveland in exchange for two second-round draft picks.

The Houston Rockets acquired three future second-round draft picks and an undisclosed amount of cash from Cleveland for forward-guard Derrick Chievous.

The Rockets will get the Cavaliers' 1992 or 1994 second-round draft pick, plus Boston's 1991 and 1993 second-round picks, which Cleveland had acquired from New Jersey. The Nets received the two picks from Boston for John Bagley.

Chievous was the Rockets' 1988 first-round draft pick. He averaged 5.9 points and 1.8 rebounds in 41 games for Houston this season. *(AP, NYT)*

Greg Bos/Reuters

HANDS-ON SOCCER — Italian Andrea Carnevale scooping the ball away while keeping a hold on Frank Rijkaard's jersey in an Italy-Netherlands "friendly" game in Rotterdam. The squads, among the favorites for the World Cup, played to a scoreless tie.

SIDELINES

Local Group Interested in North Stars

MINNEAPOLIS (AP) — A group that includes a Minnesota businessman, Harvey Mackay, expressed interest Thursday in negotiating for local investors to buy the Minnesota North Stars, whose owners have said they will move the National Hockey League team to California if a buyer cannot be found to keep it in the state.

"We are optimistic that a deal can be struck to keep the North Stars in Minnesota, but this is far from a completed transaction," the group, the North Star Hockey Partners of Minnesota, said in a statement.

According to the statement, Mackay called North Stars co-owner Gordon Gund on Wednesday to tell him about a letter he would receive from the Mackay group, indicating "an offer to open direct and serious negotiations" for the purchase of the North Stars. Gund and his brother, George, said Wednesday that they would move the franchise to the San Francisco area if a buyer could not be found to keep it in Minnesota.

Italy and Spain Set Basketball Body

ROME (AP) — Italy and Spain signed an accord Thursday that could be the first step in the formation of a European basketball league, agreeing to establish a permanent body to coordinate activities and to deal with the increasing exchange of players between the National Basketball Association and Europe.

In addition to the Italian and Spanish leagues, the most developed in Europe, the new body is open to other countries, with France and Greece expected to be the next to join. Officials said they hoped Yugoslavia, the Soviet Union and other Eastern European nations would also take part.

For the Record

Denise Anderson, 24, former heavyweight champion Mike Tyson's only sister, died Wednesday of an apparent heart attack in Brooklyn, New York. *(Reuters)*

College football's eighth annual Kickoff Classic, featuring Southern Cal and Syracuse, will be played Aug. 31 in Giants Stadium in New Jersey, game organizers said Thursday. *(AP)*

BOOKS

KAFKA

By Pietro Citati. Translated by Raymond Rosenthal. 320 pages. $22.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

WITH the painful self-revelations of Franz Kafka's diaries and letters, with the recent publication of two highly detailed biographies of the writer (Ronald Hayman's "Kafka" and Ernst Pawel's "Nightmare of Reason"), as well as hundreds of pages of critical commentary on the novels and short stories, a reader might well wonder just what remains to be said about the connections between this remarkable writer's life and art.

Would it not be better, at this point, simply to set aside all exegetical literature on the artist and go back to the fiction itself?

Half biographical sketch, half interpretative essay, this book by the Italian scholar Pietro Citati should surprise even the most devoted Kafka student with its insights into the working of the writer's inner life, and its often controversial readings of individual works.

It should not, however, be read on its own as a comprehensive introduction to the writer's life and times, for its depiction of Kafka and his writings is highly impressionistic and subjective. Unlike Pawel's study, this volume does not situate Kafka — as a Jew or as a writer living in early-20th-century Prague — in a context with the larger social realities of his day; and unlike Hayman's study, it does not underscore the psychological underpinnings of Kafka's work.

The forbidding father — whose dreaded authority, Hayman says, established the dominant themes in Kafka's writing — is mentioned only in passing; and while Kafka's fiancee, Felice Bauer, merits a lengthy chapter, there is almost no discussion of the ways in which their tortured relationship informed the writing of "The Trial" (the subject of an entire book by Elias Canetti, who argued that Joseph K's arrest was a kind of metaphor for Kafka's engagement to Felice).

Instead of meticulously chronicling the ups and downs of Kafka's life, the facts of his childhood and grown-up life, Citati attempts to make an imaginative leap and show the reader what it felt like to be Franz Kafka.

As can be expected, it's a profoundly discomfiting experience. Citati shows us Kafka working himself into a tizzy over his failure to receive a letter from Felice, (their relationship was conducted almost exclusively through the mails), imagining conspiracies within the postal service, a malevolent postal employee playing perfidious games with their mail.

He shows us Kafka in the ecstatic throes of composition, writing "The Trial" or "Amerika" or "The Castle" like "a man possessed," surrendering himself "to the illimitable, wavelike imagination that flowed through him at night."

And he shows us Kafka receiving the news of his tuberculosis, calmly accepting it as a spiritual diagnosis, the inevitable pronouncement of a long-awaited death sentence.

Ignoring the happier interludes of normality that Kafka documented in his letters to his sister Ottla, Citati gives us a depressing portrait of the writer as "the Bachelor, the Stranger," someone bored with conversation and irritated by the sounds of human commerce, an ascetic recluse, who "built his own prison" to shut out the real world.

This Kafka — familiar enough to readers of his letters and diaries — is someone who is consumed with guilt, and so anxious and uncertain that "each new human encounter aroused the greatest tension." He dreams of suicide, thinks longingly of death and fantasizes about the perfect literary life — living at the far end of a labyrinthine cellar. Given the choice between perfection of the work or of the life, he knows he can only choose his art.

One can argue with Citati's approach to Kafka, his almost willful decision to eschew the application of Freudian principles. However, his views are both provocative and eloquently argued, and they make for a serious contribution to the ever-growing body of Kafka scholarship.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

BRITAIN has won a world open team title only once, and that as in the bygone days when the United States played head to head with the European champions for the crown. But Britain's turn may come again, judging by the fine performance of its young players in winning the 1989 world junior team title in England.

One of the British winners was Stuart Tredinnick, who held the West cards on the diagramed deal. He produced a defensive play that few would think of with sufficient speed at the table. His Argentine opponents reached three no-trump after an artificial opening: Two spades showed a pre-emptive opening in one of the minor suits.

After a club lead to dummy's king, South led a low diamond to his queen. He would have been a happy man if the king had appeared, but it did not. Tredinnick smoothly played low, and the declarer was left in the dark. He led a low spade, and then held up the heart ace to the third round when the defenders shifted to that suit. But finally he had to decide what to do about diamonds.

To run the diamonds he had to hope that one opponent was being very clever. Was it East with a doubleton king? Or West with a tripleton king? He guessed wrong by leading to the ace and became the only one of eight declarers, thanks to Tredinnick's brilliance, to fail in three no-trump. Britain gained 10 Imps.

NORTH
♠ J 6 4
♡ 10 7 6
◇ A J 9 6 4 2
♣ K

WEST (D)
♠ Q 5
♡ K 5 2
◇ K 8 3
♣ J 8 7 4 3

EAST
♠ K 10 9 8
♡ Q J 4 3
◇ 10 7
♣ 10 9 6

SOUTH
♠ A 7 3 2
♡ A 9 8
◇ Q 5
♣ A Q 5 2

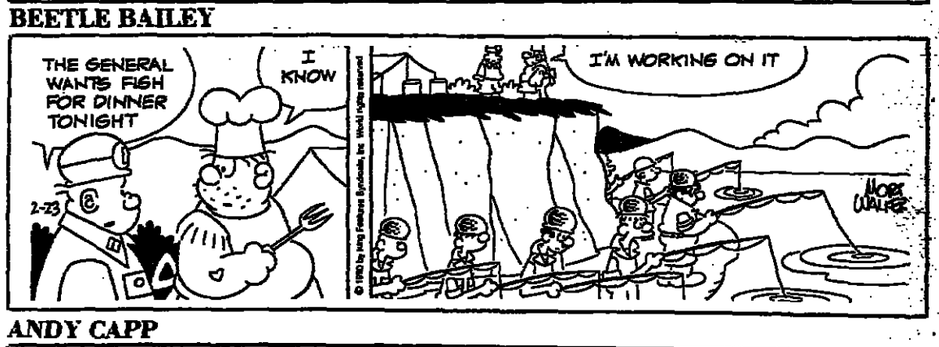
Neither side was vulnerable. The bidding:

West	North	East	South
Pass	2♣	Pass	2 N.T.
Pass	3◇	Pass	3 N.T.
Pass	Pass	Pass	

West led the club four.

PEANUTS

BEETLE BAILEY



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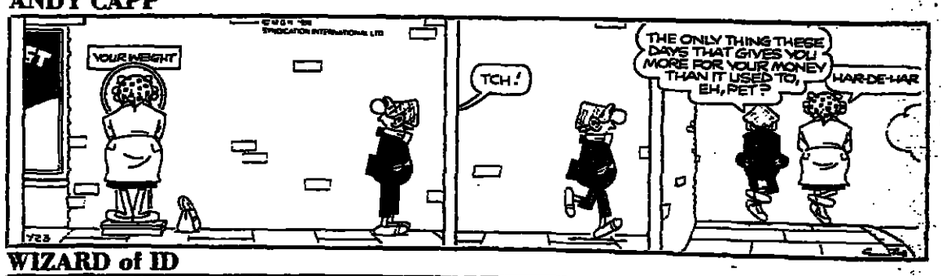
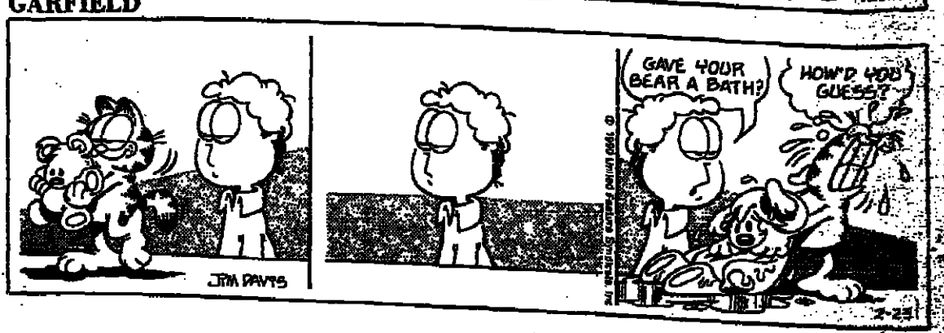


WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NOFEL

BREWO

SURWAL

KORSEM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ____ HIS "____"

(Answers tomorrow)

Yesterday's Jumbles: ACUTE WEARY JOYFUL KINDLY
Answer: All work and no play makes this— "JACK" THE DULL WAY

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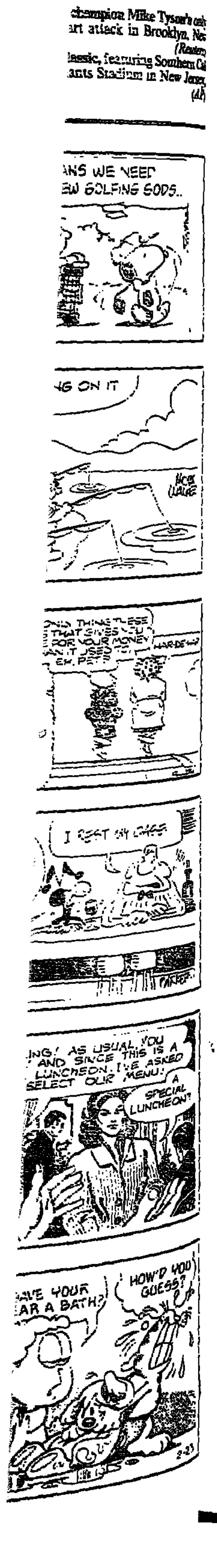

SPORTS

VANTAGE POINT/Ira Berkow

When Hercules Came to Spring Training

New York Times Service

NEW YORK — Hercules Payne, a 22-year-old rookie pitcher, couldn't wait to get to spring training.

He hurriedly packed his belongings, jumped into his car — a red Javelin, though as his reputation expanded, camp gossip would turn it into a long white Cadillac — and drove straight from Pine Bluff, Arkansas, to Fort Myers, Florida, where the Kansas City Royals trained.

Hercules wheeled into town at 4 o'clock on that February morning in 1971, the first player to arrive. Only when he began to unpack did he realize his glove and shoes were still at home.

"I have wanted to get to the big leagues for soooo long," he said, "and wanted to get here so quick that I just plain forgot to pack 'em."

The next day, Hercules walked onto the field in his new Royals uniform, a pair of white high-top sneakers and a catcher's mitt that he had borrowed.

His true name was Mack Payne, but he was called Hercules because of, as he called it, "my physique."

He was a body builder, at 5 feet, 10 inches, 195 pounds (1.77 meters, 88 kilograms), with a small waist and a roosterlike chest. He also had a wide smile, bowed legs and a most unorthodox windup, twisting into a knot, his left arm covering his eyes, and then letting fly.

He wanted to pitch nine innings immediately, but the Royals' manager, Bob Lemon, thought it might be too soon in spring training.

So Hercules Payne settled for throwing batting practice.

Since there are no real baseball spring-training stories these days, this reporter turned his lonely eyes to Hercules Payne. In the midst of a lockout and closed-door negotiations between owners and the players' union, the suspension of spring training, regardless of the length, is the suspension of dreams.

And no one ever symbolized the dreams of a young player and the embodiment of hope that spring training represents more than Hercules Payne.

He had been signed off the campus of Arkansas AM&N, later renamed the University of Arkansas at Pine Bluff, where he had been an outstanding right-handed pitcher for two seasons.

He had gone there from Leland, Mississippi, his birthplace. "I grew up in the field choppin' cotton in the sun," he said recently. "And to be able to sleep all day and then play ball all night and get paid for it — oh man, oh my goodness — it was unbelievable! A lot of players today just don't appreciate it."

In March of 1971, Hercules said: "I signed for a measly $5,000. But I'm not interested in the money. I've got my chance now for the big leagues. I am the happiest person in the world."

He had pitched part of the previous season in the minor leagues, with a 2-3 record and a respectable 3.93 earned run average, and impressed the parent club enough to merit a tryout.

Hercules, young, fast and wild, got his chance to pitch. Lemon sent him against the New York Yankees, and had him warm up in front of their dugout.

"To intimidate 'em, I guess," Hercules recalled. He held them hitless for three innings and walked only two of the edgy Yankees.

He pitched three innings each against the Baltimore Orioles and the Washington Senators. No one got a hit, though he walked many.

He remembers loading the bases on walks against the Senators and then, with two outs, striking out huge Frank Howard.

But Hercules's pitching shoulder ached and he was sent to the minor leagues.

Hercules never returned. His shoulder grew worse. He soon dropped out of baseball, went back to school for a degree in education and today is married, has a son and teaches adults in Pine Bluff who seek a general equivalency diploma for high school.

"I was broken-hearted about baseball and for quite a few years I couldn't watch it on television," he said. "But I can now, and still root for the Royals."

What stands out for him about the spring of 1971? "I remember Mrs. Kauffman, the wife of one of the owners, saying players weren't allowed to go without socks outside the clubhouse, even with shower shoes," he said. "I thought that was great. It was big league. And to this day, even when I throw out the garbage, I always wear socks."

Mark O'Neill/Reuters-UPI

Dwight Gooden and Vance Lovelace working out, despite lockout.

Talks Again Fail As Players Reject Offer from Owners

By Richard Justice
Washington Post Service

NEW YORK — Major league baseball's labor talks have collapsed again after the players rejected the latest offer by management, calling it "a proposal designed to be rejected."

No additional meetings are planned, and it appeared certain that next weekend's opening round of exhibition games would not be played and that the start of the regular season was close to being postponed, too.

[Negotiators met separately Thursday, with no indication when they might revive their joint talks, United Press International reported from New York.

[The players' union chief, Donald Fehr, emerged from a meeting and said he had nothing to add to Wednesday's briefing, in which he said he would await a call from the owners' side.]

"We may have reached a point where we need some time apart," Charles O'Connor, chief negotiator for the owners, said after the proposal was rejected Wednesday.

Gene Orza, associate counsel for the Major League Players Association, said almost the same thing, adding: "The start of the regular season is in jeopardy. I hope the owners aren't surprised by that, given what they brought to us today."

A long day of negotiations turned into a short one Wednesday as the owners appeared to have adopted a new hard-line stance.

Union officials privately speculated that the new proposals, which called for severe limits on arbitration and reportedly not much in the way of concessions, came as the Milwaukee Brewers owner, Bud Selig, and the Chicago White Sox owner, Jerry Reinsdorf — both hard-liners in the eyes of union officials — arrived here.

Union officials also believe Wednesday's proposal was an indication that the owners have taken some negotiating power away from the commissioner, Fay Vincent, and one high-placed ownership source did not deny that the proposal was designed strictly by the owners' negotiating group, the Player Relations Committee.

The committee was scheduled to meet Thursday.

"Let's wait until the process is over to sort it all out," Vincent said. "I will say [Thursday's PRC meeting] is an important one."

The owners' proposal reportedly contained the following points:

- The rules of salary arbitration would be changed drastically. No free-agent signings or multiyear contracts could be included as criteria for giving a player a raise. Previous arbitration decisions would be secret until all cases had been decided.

A player could only compare himself with other players at his position with his length of service. Owners also want cases decided at one site, and by a three-man panel. Currently, it is one arbitrator per case and cases are heard throughout the country.

- Arbitration eligibility — the primary stumbling block — would remain at three years.

Players with less than three full years of service would be paid this way: Their minimum salaries would increase from $75,000 in their first year to $100,000 in their second to $250,000 in their third.

In addition, the owners would contribute $8 million to a pool and that money would be used as incentive bonuses for these players.

- The rules on sending players to the minor leagues would be strengthened, but the owners asked that they be allowed to keep players in their farm system for four years (instead of three) before they must be put on a major league roster or made available for the December draft.

The owners delivered the proposal at noon, and the union's first statement was that no negotiating sessions were needed. They did attend a brief one at Vincent's request, but nothing approaching negotiation began.

Arbitration's Verdict: Players Win

By Murray Chass
New York Times Service

NEW YORK — Finishing this year's salary arbitration season with a flourish, players saw their overall salary increase go past 100 percent for only the second time in the 15-year history of the procedure.

The players — 162 — who filed for arbitration either negotiated contracts or had arbitrators award salaries for 1990 totaling $138,035,916. Those players had 1989 salaries totaling $68,385,878.

The increase is 102 percent, a figure exceeded only by the 113 percent raise in 1981. Last year's raise for players who filed for arbitration was 71 percent. *(See Scoreboard)*

[Pitcher Doug Drabek won his salary case Thursday, earning a $775,000 pay raise and giving the players a 5-3 edge over the Pittsburgh Pirates in arbitration hearings, The Associated Press reported from Pittsburgh.]

[Drabek, who has a 29-19 record the last two seasons, will get $1,100,000 this season instead of the Pirates' $750,000 offer. Last season, Drabek was 14-12 with a 2.80 earned run average.]

The players had a 14-10 edge in arbitration this year, marking the first time since 1980-81 that the players won the majority of cases in successive years. The overall scorecard reads 165 victories for the clubs and 139 for the players.

This year the 10 players who lost nevertheless had their salaries rise by an aggregate 110 percent, the largest increase ever for the losing players. The previous highest increase was 94 percent in 1981.

The players who agreed to salaries in negotiations had their salaries go up by 98 percent, the second-highest such raise after the 109 percent jump in 1981.

Fifty-five of the 162 players, including Drabek, were eligible for the first time, meaning they had the required three years of major league service.

Of the 11 arbitrators who heard the 24 cases, Thomas Roberts was the busiest, ruling for four players and one club.

Joe Hesketh of Montreal was the only player to have an arbitrator cut his salary. The pitcher dropped from $417,000 to $375,000, becoming the ninth player to suffer a pay cut in a hearing.

Will Clark of San Francisco gained the biggest raise based on the annual average value of his contract — $2,625,000 — going from $1,125,000 to $3.75 million.

Becker Joins Critics Of New ATP Tour

11 Tournaments 'Too Much,' He Says

Compiled by Our Staff From Dispatches

STUTTGART — Boris Becker joined the growing criticism of the fledgling ATP Tour and warned tennis officials that changes must be made.

The Association of Tennis Professionals took over the running of the men's tour from the Men's Tennis Council on January 1 with the full backing of the players.

But recent comments from Ivan Lendl and John McEnroe suggested support for the tour is on the decline and now Becker, the second-ranked player, also appears dissatisfied.

"To be asked to play 11 ATP tournaments plus the four Grand Slam Championships [Wimbledon, U.S. Open, French Open and Australian Open] is too much," said Becker, who on Wednesday came within one code violation of defaulting but managed a 7-6, 6-4 first-round victory over Brod Dyke of Australia in the $1-million Eurcard Classic here.

Becker, seeded second behind Lendl, was warned for ball abuse by the umpire, Richard Ings, at the end of the fifth game of the first set. In the ensuing argument Ings issued a point penalty against Becker for unsportsmanlike conduct.

Under the rules of the ATP Tour, one more violation of the code of conduct would have meant default for Becker.

McEnroe, who was upset by Richey Reneberg, 6-7 (5-7), 6-3, 6-3, Wednesday in the U.S. Pro Indoor tournament in Philadelphia, leveled much of his criticism of the ATP against Hamilton Jordan, chief executive of the tour.

"He's a politician," McEnroe said of Jordan, who was chief of staff in former President Jimmy Carter's administration. "He knew how to take advantage of us. He doesn't know what tennis is all about and he's the guy who's representing us. This isn't a players' tour."

McEnroe said that tournament directors and administrators are the real beneficiaries of the new tour, and implied that his dissatisfaction with the ATP Tour may hasten his retirement.

"The sands are starting to slide a little bit faster than they were a few months ago," McEnroe, 31, said Wednesday.

Citing his senior statesman status after 12 years on the tour, McEnroe had fought for, and received, a reduction to a mandatory nine events. Depending on their length of time on tour, other older players will also receive reductions.

"Tennis is meaningless when you look at the overall world picture," McEnroe said, "but they make it seem like it's the end of the world if you miss one tournament. These rules are insane. It doesn't make sense for me to be run out because I'm burned out or hurt all the time."

Jordan said the ATP would not disregard the criticism but reiterated that there had been "no deception" in the contracts the players signed before the tour got under way.

McEnroe's complaints were echoed by Lendl, who questioned Jordan's appropriateness for the top ATP post and expressed unhappiness with the number of tournaments he is required to play.

Said Becker: "They [the ATP tour] have to change certain rules in time for 1991. That's for sure. If they don't, I think we all have a huge problem. Playing all those events is just too much."

"But the tour is only a few tournaments old," Becker said. "They need time to get things right. But they definitely have to change some of the rules."

Becker also cited his heavy commitments as the reason for his lack of enthusiasm for playing Davis Cup in 1990.

Becker led West Germany to victory over Sweden in the Davis Cup final in December but missed West Germany's first round win over Holland.

After his loss Wednesday, McEnroe, the fourth-ranked player in the world, said he had no retirement timetable and would like to play at least through 1991.

(AP, NYT)

George Widman/The Associated Press

John McEnroe grimacing with a return against Richey Reneberg, as if he knew that his upset in the U.S. Pro Indoor was impending.

Vegas Hotel Sues King Over Douglas

Compiled by Our Staff From Dispatches

LAS VEGAS — Steve Wynn, owner of the Mirage Hotel here, has agreed to promote heavyweight champion James (Buster) Douglas's next two fights, providing that Douglas can get out of a disputed contract with promoter Don King.

After the agreement was signed Wednesday, Wynn's hotel corporation filed suit in state district court seeking to have Douglas's contract with King voided. King has said he has the option on Douglas's next two fights, a provision that was included when Douglas signed to fight Mike Tyson in Tokyo on Feb. 11.

The Mirage said that it had entered into a "conditional contract with Douglas predicated on his ability to enter such an agreement."

A Mirage spokesman, Alan Feldman, said the details of the contract would be released once the contract dispute with King was settled. An attorney for the hotel, Bruce Levin, said the resort's contract covered Douglas's next two fights, but declined to give details.

"We're asking the court to determine whether the contract James Douglas has with Don King is valid and enforceable under Nevada law," Levin said. "We believe under Nevada law it is unenforceable."

King's attorney in New York, Bob Hirth, said he would not comment until he had further details.

Bob Arum, who is to co-promote Douglas's defense with the Mirage, said Wednesday that he was confident that King's options would be ruled invalid in Nevada.

The Nevada State Athletic Commission has a rule forbidding promoters having options on fighters.

Douglas's manager, John Johnson, said Monday that his fighter had been offered a contract from Wynn in excess of the $21 million Tyson received for his 1988 title defense against Michael Spinks.

There has been speculation the figure is close to $25 million, but it is not known whether that would be for Douglas's first fight or both bouts covered in the contract.

Johnson has said he would like to see Douglas meet Evander Holyfield in September and then meet Tyson in February 1991.

Ken Sanders, Holyfield's manager, and promoter Dan Duva said Thursday they were ready to discuss a bout at the Mirage.

(AP, Reuters, UPI)

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	34	17	.667	—
Philadelphia	34	19	.642	1
Boston	30	22	.577	4½
Washington	21	33	.389	14½
New Jersey	13	39	.250	21½
Miami	10	44	.185	25½
Central Division				
Detroit	39	14	.736	—
Chicago	32	20	.615	6½
Milwaukee	29	23	.558	9½
Indiana	28	25	.528	11
Cleveland	22	28	.451	15
Atlanta	23	29	.442	15½
Orlando	15	37	.288	23½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	37	16	.698	—
San Antonio	34	17	.667	2
Dallas	29	22	.569	7
Denver	28	24	.538	8½
Houston	23	29	.442	13½
Minnesota	14	38	.269	22½
Charlotte	9	41	.180	26½
Pacific Division				
L.A. Lakers	39	12	.765	—
Portland	37	15	.712	2½
Phoenix	33	17	.660	5½
Seattle	24	25	.510	13
Golden State	24	28	.462	15½
L.A. Clippers	21	30	.412	18
Sacramento	15	36	.294	24

WEDNESDAY'S RESULTS

Orlando 28 25 23 33—109
Detroit 37 33 28 42—140
Wiley 6-12 8-8 20, Reynolds 7-12 2-2 16; Dumars 8-13 6-6 22, Aguirre 8-13 5-3 21. Rebounds: Orlando 63 (Acres 12), Detroit 59 (Laimbeer 17). Assists: Orlando 18 (Theus 6), Detroit 30 (Thomas 13).

Portland 29 19 22 39—109
Cleveland 33 31 27 30—121
Kersey 8-16 4-5 20, Duckworth 9-15 2-2 20; Brown 10-14 4-4 24, Price 8-10 5-5 24. Rebounds: Portland 56 (Kersey 11), Cleveland 43 (Rollins 7). Assists: Portland 32 (Porter 8), Cleveland 41 (Price 16). Total fouls: Portland 23, Cleveland 23.

Atlanta 26 26 22 20— 94
Indiana 34 31 30 28—123
Malone 6-11 6-8 18, Smith 5-6 5-5 16; Person 9-14 3-4 22, Smits 5-6 5-6 15. Rebounds: Atlanta 40 (Willis 9), Indiana 49 (Schrempf, Drelling 6). Assists: Atlanta 19 (Webb, Smith 5), Indiana 32 (Fleming 9).

Minnesota 26 18 16 33—93
New Jersey 24 27 26 28—95
Campbell 11-19 4-7 26, Mitchell 7-9 9-10 23; Short 10-18 5-5 25, Hopson 6-12 6-7 18. Rebounds: Minnesota 45 (Mitchell 8), New Jersey 58 (Bowie 15). Assists: Minnesota 17 (Richardson 8), New Jersey 16 (Bowie, Conner 4).

Seattle 25 22 28 17—92
Miami 29 22 11 23—85
Barros 7-17 3-5 18, McDaniel 6-13 5-6 17; Frank 7-11 3-5 17, Rice 8-15 1-1 17. Rebounds: Seattle 52 (Cage 12), Miami 52 (Seikaly 13). Assists: Seattle 22 (McMillan 7), Miami 23 (Douglas 13).

Boston 26 34 19 34—103
Utah 29 22 27 28—116
McHale 10-17 14-18 34, Bird 10-22 4-5 24; Malone 11-19 5-6 27, Bailey 11-19 5-5 27. Rebounds: Boston 47 (Bird, McHale 9), Utah 54 (Eaton 14). Assists: Boston 29 (D. Johnson 10), Utah 28 (Stockton 17).

LA Lakers 25 36 27 27—115
Denver 33 31 18 29—111
Scott 10-13 1-2 24, Divac 8-11 7-9 23; Lever 10-23 3-4 25, English 10-21 4-4 24. Rebounds: Los Angeles 60 (Green 12), Denver 57 (Rasmussen, Lever 9). Assists: Los Angeles 29 (Johnson 17), Denver 24 (Lever 8).

Philadelphia 36 28 26 26—96
Golden State 19 27 24 25—95
Barkley 9-18 5-6 24, Hawkins 5-15 3-6 16; Hardaway 8-14 2-2 21, Mullin 6-15 3-4 16, Richmond 6-19 4-4 16. Rebounds: Philadelphia 59 (Gminski 13), Golden State 52 (Teagle 10). Assists: Philadelphia 22 (Barkley, Gminski 6), Golden State 19 (Hardaway 7).

Selected College Scores

EAST

American U. 59, James Madison 58
Bucknell 72, Towson St. 46
Canisius 88, Dist. of Columbia 64
Delaware 67, Rider 64
Drexel 70, Lafayette 61
Hartford 73, Colgate 57
Hofstra 64, Lehigh 60
Liberty 64, Cent. Connecticut St. 62
Maine 73, Boston U. 70, OT
Northeastern 76, Vermont 58
Providence 101, Miami, Fla. 67
Rutgers 91, St. Joseph's 80
St. John's 63, Georgetown 62
Villanova 71, Temple 69

SOUTH

Cent. Florida 98, Bethune-Cookman 83
Centenary 113, Mississippi Col. 102
Clemson 89, Wake Forest 75
Coastal Carolina 83, Winthrop 67
Coppin St. 74, N. Carolina A&T 69
E. Tennessee St. 86, Drake 71
East Carolina 81, Richmond 78, OT
Georgia 107, Mississippi 83
LSU 75, Alabama 69
Mississippi St. 79, Florida 54
Mo.-Kansas City 72, Alcorn St. 69
N. Carolina 51, 76, Duke 71
N.C. Charlotte 95, Old Dominion 82
Tennessee 102, Kentucky 100
W. Kentucky 67, E. Kentucky 64
William & Mary 65, N.C.-Wilmington 64

MIDWEST

Ball St. 79, Miami, Ohio 73
Bowling Green 85, Toledo 66
Cent. Michigan 59, E. Michigan 56
Ill.-Chicago 81, Valparaiso 64
Illinois 90, Purdue 78
Kansas 103, Colorado 77
Kent St. 78, W. Michigan 76, OT
Missouri 89, Iowa St. 85
Oklahoma 88, Nebraska 66
Wis.-Green Bay 73, Akron 59

SOUTHWEST

Arkansas 114, Texas A&M 100
Baylor 60, Texas Tech 48
Houston 82, Texas Christian 62
Southern Meth. 65, Rice 64

FAR WEST

Arizona 93, California 68

CRICKET

West Indies vs. England
In Kingston, Jamaica, Last Tour Match, Day 3
First Innings: England 405 (all out);
West Indies 317 (all out).
Second Innings: England 248-4 (declared);
West Indies 44-2.
Match declared a draw.

New Zealand vs. India
In Auckland, New Zealand, Test 3, Day 1
First Innings: New Zealand 387-9.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	26	25	11	63	198	204
NY Islanders	28	27	6	62	221	218
Pittsburgh	28	28	5	61	258	274
New Jersey	25	28	7	57	219	222
Washington	26	31	4	56	227	224
Philadelphia	24	30	8	56	234	228
Adams Division						
x-Boston	36	21	5	77	222	172
x-Buffalo	34	23	6	74	213	197
x-Montreal	32	23	7	71	215	180
Hartford	28	26	7	63	215	210
Quebec	10	44	6	26	182	305

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	34	22	4	72	257	223
St. Louis	30	23	8	68	223	199
Toronto	31	27	3	65	271	266
Minnesota	26	34	3	55	213	235
Detroit	22	31	9	53	232	255
Smythe Division						
Edmonton	31	20	12	74	250	213
Calgary	29	20	13	71	252	209
Winnipeg	28	25	8	64	226	224
Los Angeles	27	29	6	60	249	257
Vancouver	18	34	10	46	185	247

x-clinched playoff berth

WEDNESDAY'S RESULTS

Quebec 1 0 1—2
Hartford 3 0 0—3
Houda (6), Sakic (28); Quennevilie (1), Francis (23), Verbeek (32). Shots on goal: Quebec (on Liut) 7-11-10—28; Hartford (on Millen) 12-14-7—33.

N.Y. Rangers 2 1 1 0—4
Detroit 1 1 2 0—4
Turcotte (20), Leetch (10), Kisio (13), Dahlen (17); Zombo (3), Federko (15), Yzerman 2 (49). Shots on goal: New York (on Chevaldoe) 12-8-5-2—27; Detroit (on Vanbiesbrouck) 4-9-9-4—26.

Buffalo 2 1 0—3
Edmonton 5 0 2—7
Andreychuk (27), Turgeon 2 (29); Lowe (6), Simpson 2 (22), Anderson (24), S. Smith (6), Messier (35), Tikkanen (28). Shots on goal: Buffalo (on Reddick) 9-10-4—23; Edmonton (on Malarchuk, Puppa) 17-10-11—38.

Minnesota 0 1 1—2
Los Angeles 1 0 3—4
Modano (26), Berezan (3); Elik (5), Duchesne (17), Blugstad (1), Gretzky (35). Shots on goal: Minnesota (on Scott) 10-10-6—26; Los Angeles (on Casey) 8-6-10—24.

SOCCER

INTERNATIONAL FRIENDLIES

Netherlands 0, Italy 0
Belgium 0, Sweden 0
Spain 1, Czechoslovakia 0

ENGLISH FA CUP

Fifth Round Replays

Barnsley 0, Sheffield United 0
Cambridge 1, Bristol City 1
Everton 1, Oldham 1
Queen's Park Rangers 0, Blackpool 0
(All four results include extra time played.)

ENGLISH FIRST DIVISION

Tottenham 0, Aston Villa 2

FRENCH FIRST DIVISION

St Etienne 3, Mulhouse 0
Caen 1, Auxerre 0
Brest 2, Bordeaux 0
Monaco 0, Cannes 0
Metz 2, Toulouse 0
Montpellier 2, Nantes 1
Racing Paris 0, Lyon 1
Lille 1, Nice 1
Toulon 0, Paris St Germain 3
Sochaux vs. Marseille ppd.

BASEBALL

Here are the salaries and raises (or cuts) for players who filed for salary arbitration this year. First figure is 1989 salary, second figure is 1990 salary and third figure is the amount of pay raise or cut the player will receive; (a) denotes raise figured on average annual value of old and/or new multiyear contract.

AMERICAN LEAGUE

Boston

Wes Gardner 285,000 340,000 75,000
Rich Gedman 1,150,000 920,000 (230,000)
Greg Harris 325,000 590,000 265,000
Danny Heep 325,000 595,000 270,000
Rob Murphy 295,000 2yrs 1,300,000 a-555,000

California

Scott Bailes 300,000 425,000 125,000
Chuck Finley 180,000 725,000 545,000
Willie Fraser 200,000 410,000 210,000
Jack Howell 470,000 662,500 192,500
Wally Joyner 975,0000 1,750,000 775,000
Kirk McCaskill 430,000 967,500 537,500
Bob McClure 275,000 825,000 550,000
Bill Schroeder 372,500 407,500 35,000
Max Venable 100,000 200,000 100,000
Devon White 380,000 580,000 200,000
Mike Witt 1,400,000 1,310,000 (90,000)

Chicago

Daryl Boston 2-355,000 310,000 a-132,500
Ivan Calderon 380,000 925,000 545,000
Carlton Fisk 1,220,188 1,750,000 529,812
Eric King 165,000 415,000 250,000
Steve Lyons 325,000 2yrs 1,175,000 a-262,500
Dan Pasqua 2-430,000 325,000 a-110,000

Cleveland

Andy Allanson 235,000 410,000 175,000
Tom Candiotti 512,500 1,050,000 537,500
Chris James 230,000 560,000 330,000
Dion James 400,000 650,000 250,000
Doug Jones 307,500 950,000 642,500
Cory Snyder 340,000 700,000 360,000
Greg Swindell 295,000 840,000 545,000
Mitch Webster 550,000 2yrs 1,350,000 a-125,000

Detroit

Matt Nokes 195,000 650,000 455,000
Edwin Nunez 175,000 400,000 225,000
Jeff Robinson 175,000 335,000 160,000
Gary Ward 3yrs 1,933,333 537,500 (106,944)

Kansas City

Bob Boone 883,001 1,900,000 1,014,999
Jim Eisenreich 120,000 475,000 355,000
Bo Jackson 610,000 1,000,000 390,000
Terry Leach 425,000 500,000 75,000
Kevin Seitzer 340,000 1,001,250 661,250
Kurt Stillwell 460,000 795,000 335,000
Danny Tartabull 1,035,000 1,650,000 615,000
Brad Wellman 155,000 295,000 140,000

Milwaukee

Mike Birkbeck 140,000 155,000 15,000
Chris Bosio 200,000 710,000 510,000
Glenn Braggs 185,000 575,000 390,000
Chuck Crim 225,000 2yrs 1,460,000 a-505,000
Mike Felder 107,500 260,000 152,500
Tom Filer 125,000 225,000 100,000
Ted Higuera 1,525,000 2,125,000 600,000
Bill Krueger 150,000 325,000 175,000
Paul Molitor 2y 3,325,000 3y 9,100,000 a-1,270,833
Juan Nieves 370,000 340,000 (30,000)
Dan Plesac 770,000 3yrs 6,500,000 a-1,396,667
Gus Polidor 125,000 185,000 60,000
B.J. Surhoff 180,000 575,000 395,000
Dale Sveum 225,000 230,000 5,000
Robin Yount 1,150,000 3yrs 9,600,000 a-2,050,000

Minnesota

Rick Aguilera 295,000 648,000 353,000
Greg Gagne 570,000 1,000,000 430,000
John Moses 180,000 395,000 215,000
Roy Smith 100,000 355,000 255,000

New York

Lee Guetterman 137,500 465,000 327,500
Lance McCullers 2yrs650,000 650,000 a-325,000
Eric Plunk 226,195 450,000 223,805

Oakland

Jose Canseco 1,600,000 2,000,000 400,000
Mike Gallego 207,500 2yrs 1,065,000 a-325,000
Stan Javier 167,500 310,000 142,500
Mark McGwire 455,000 1,500,000 1,045,000

Seattle

Scott Bankhead 215,000 755,000 540,000
Scott Bradley 310,000 460,000 150,000
Darnell Coles 510,000 690,000 180,000
Henry Cotto 250,000 485,000 235,000
Harold Reynolds 635,000 3yrs 5 mil. a-1,021,667
Bill Swift 165,000 370,000 205,000
Dave Valle 317,500 485,000 167,500

Texas

Jose Guzman 425,000 400,000 (25,000)
Pete Incaviglia 475,000 800,000 325,000
Jamie Moyer 205,000 340,000 135,000
Jeff Russell 450,000 3yrs 6,300,000 a-1,650,000
Ruben Sierra 257,500 1,425,000 1,267,500

Toronto

John Cerutti 417,000 762,500 345,500
Kelly Gruber 487,500 1,150,000 662,500
Tom Henke 975,000 3-7,500,000 1,525,000
Manny Lee 160,000 380,000 220,000
Fred McGriff 325,000 1,450,000 1,125,000
Frank Wills 127,500 242,500 115,000

NATIONAL LEAGUE

Atlanta

Oddibe McDowell 405,000 690,000 285,000
Jim Presley 595,000 640,000 45,000
Lonnie Smith 400,000 2yrs 3,850,000 a-1,525,000
Andres Thomas 485,000 550,000 65,000

Chicago

Paul Assenmacher 226,300 450,000 224,000
Mike Bielecki 122,500 675,000 552,500
Shawon Dunston 550,000 1,250,000 700,000
Mitch Williams 2yrs 622,500 1,125,000 a-813,750

Cincinnati

Tom Browning 1,025,000 2,125,000 1,100,000
Ken Griffey Sr. 320,000 510,000 190,000
Barry Larkin 342,500 750,000 407,500
Randy Myers 300,000 375,000 575,000
Paul O'Neill 215,000 2yrs 1,600,000 a-585,000
Jeff Reed 175,000 345,000 170,000
Jose Rijo 457,500 630,000 172,500
Ron Robinson 390,000 500,000 110,000
Herm Winningham 330,000 2yrs785,000 a-162,500

Houston

Juan Agosto 545,000 860,000 315,000
Larry Andersen 2y 925,000 2y 1,950,000 a-512,500
Danny Darwin 2y 1,615,000 2y 2,900,000 a-642,500
Glenn Davis 1,385,000 1,985,000 900,000
Jim Deshaies 470,000 1,050,000 580,000
Dan Schatzeder 245,000 450,000 205,000

Los Angeles

Kal Daniels 325,000 600,000 275,000
Rick Dempsey 420,000 500,000 80,000
Jeff Hamilton 150,000 465,000 315,000
Ray Searage 141,000 342,500 201,500
Franklin Stubbs 345,000 450,000 105,000

Montreal

Mike Aldrete 202,500 297,500 95,000
Tim Burke 754,800 3yrs 6,300,000 a-1,345,200
Mike Fitzgerald 335,000 2yrs1,225,000 a-277,500
Andres Galarraga 865,000 3y 6,850,000 a-1,418,333
Joe Hesketh 417,000 375,000 (42,000)
Wallace Johnson 177,000 295,000 118,000
Dave Martinez 185,000 410,000 225,000
Otis Nixon 177,500 315,000 137,500
Zane Smith 525,000 660,000 135,000

New York

David Cone 332,500 1,300,000 967,500
John Franco 1,117,500 3yrs 7,600,000 a-1,415,833
Dave Magadan 170,000 395,000 225,000
Jeff Musselman 200,000 315,000 115,000

Philadelphia

Don Carman 575,000 500,000 (75,000)
Darren Daulton 225,000 425,000 200,000
Curt Ford 111,000 195,000 84,000
Steve Jeltz 255,000 410,000 155,000
Jeff Parrett 212,000 650,000 438,000
Randy Ready 2yrs 580,000 520,000 a-230,000
Dickie Thon 525,000 1,100,000 575,000

Pittsburgh

Rafael Belliard 225,000 380,000 155,000
Barry Bonds 360,000 850,000 490,000
Bobby Bonilla 740,000 1,250,000 510,000
Sid Bream 510,000 510,000 0
John Cangelosi 152,500 220,000 67,500
Doug Drabek 325,000 1,100,000 775,000
Billy Hatcher 495,000 690,000 195,000
Bob Kipper 230,000 525,000 295,000
Mike LaValliere 482,500 575,000 92,500
R.J. Reynolds 425,000 535,000 110,000
John Smiley 230,000 840,000 610,000

St. Louis

Vince Coleman 775,000 1,012,500 237,500
Jose DeLeon 662,500 3yrs 6,500,000 a-1,504,167
John Morris 85,000 207,500 122,500
Terry Pendleton 710,000 1,850,000 1,140,000
Scott Terry 105,000 370,000 265,000
Milt Thompson 480,000 3yrs 4,300,000 a-953,333

San Diego

Pat Clements 205,000 245,000 40,000
Mark Grant 155,000 400,000 245,000
Mike Pagliarulo 575,000 575,000
Benito Santiago 345,000 1,250,000 905,000
Calvin Schiraldi 400,000 600,000 200,000

San Francisco

Will Clark 1,125,000 4yrs 15,000,000 a-2,625,000
Scott Garrelts 705,000 3yrs 6,200,000 a-1,361,667
Mike LaCoss 2y 1,300,000 2y 2,600,000 a-650,000
Ernie Riles 470,000 675,000 205,000
Rob Thompson 535,000 3yrs 4,300,000 a-898,333
Jose Uribe 687,500 3yrs 3,850,000 a-595,833

BASEBALL

American League

CALIFORNIA—Signed Greg Minton, pitcher, to one-year contract.

N.Y. YANKEES—Agreed to terms with Clay Parker, pitcher, on a one-year contract.

National League

ST. LOUIS—Signed Todd Zeile, catcher, to one-year contract.

FOOTBALL

National Football League

GREEN BAY—Re-signed Brian Shulman, punter.

N.Y. JETS—Signed Grantis Bell, wide receiver.

SAN DIEGO—Signed Bruce Plummer, Joe Fuller and Tim Jackson, defensive backs.

SAN FRANCISCO—Signed Dave Waymer, defensive back.

HOCKEY

National Hockey League

NEW JERSEY—Sent Craig Wolanin, defenseman, to Utica, American Hockey League for conditioning.

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OBSERVER

Perrier Roulette

By Russell Baker

NEW YORK — At first we were going to tough out the Perrier crisis. We figured the odds were pretty good. Benzene was found in only a few bottles.

"Anyhow, we need more danger in our lives," said Aramis. "We've gone soft. We've had it too safe since we bought new cars with air bags. Remember the thrilling old days when cars didn't even have seat belts?"

"Living dangerously made us live life to the hilt," said Porthos. "I remember when we all drove cars that didn't even have Safety Glass windshields."

"I remember when we didn't even have cars," said Athos. "All we had were horses."

"I remember horses without seat belts," Aramis said.

"I remember," said Porthos, "when the horses didn't even have windshields. What great adventures we had on horses like that. Anybody remember the name of that foxy lady who murdered d'Artagnan's little seamstress?"

I told the guys O.K., let's knock off the reminiscing thing and show we still have the right stuff. Popping the cap off a big Perrier, I held it so Athos, Porthos and Aramis could also touch it while we shouted, "One for all, and all for one!"

When the bottle was empty and nobody showed symptoms of benzene terminosis, we all felt more alive than we'd felt in years. "Let's get together tomorrow after the stock markets close and do it again," Athos said.

That's how we started playing Perrier roulette. Then things got hairy. The Perrier people said there was more benzene out there than they first suspected and announced a worldwide recall.

At market closing next day we met as usual, I raised the bottle and we shouted, "One for all, and all for one!" It was Aramis's turn to take first swig, but he said he was getting the flu and feared he'd contaminate the bottle, so would pass up that day's thrill.

Athos said he was tired of drinking Perrier without his usual slice of lime. He'd poke a slice into the bottle, he said, if only Porthos weren't allergic to sliced lime. Out of humane feeling for Porthos, he would give up the delight of living dangerously.

Porthos said to me, "If you and I die in selfish pursuit of the more exciting life, Athos and Aramis will sound absurd shouting 'All for one and one for all!' They will have to shout 'Both for each and each for both!' That's not a fun thing to shout."

I said Porthos was right. It would be unforgivable to wallow in the joy of living recklessly if it meant leaving our comrades with nothing amusing to shout.

We parted feeling safe and sad, drove home in our cars with air bags, ate low-cholesterol meals accompanied by wines with no sulfites in smoke-free restaurants, participated in safe sex and slept in earthquake-resistant condominiums.

□

At market-closing next day we all felt our lives were so safe they were hardly worth living. Not that we were ready to resume playing Perrier roulette. "I woke up in the night thinking of Cardinal Richelieu," said Aramis.

"Is he the one who told Cuomo he's going to hell because of the abortion issue?" asked Athos.

Aramis didn't know. "He seemed like somebody we had a great adventure with a long time ago. Danger everywhere. Horses without air bags, huge meals packed with cholesterol washed down with sulfite-bearing wines of incredible bouquet, nose and finish, not to mention taste. Did I just dream that, or what?"

□

Should we resume playing Perrier roulette? "It is not dangerous enough," cried Aramis. "Sissy stuff," said Athos.

"What we must do," cried Porthos, "is get married."

Aha. Porthos had been reading the Trump divorce stories. Who hadn't? We all instantly grasped his idea for excitement.

"And before marrying, we will make marriage contracts with our sweet brides-to-be," said Athos.

"But," cried Aramis, "when writing those contracts we will neglect to insert clauses stating that when the divorce fights begin the brides may not use press agents to make us look like rat finks."

There indeed was risk to make a Perrier musketeer feel like a swashbuckler. The good life is still possible, even without Perrier.

New York Times Service

The End of the Line for 'A Chorus Line'

By Mervyn Rothstein
New York Times Service

United Press International

On Sept. 29, 1983, the musical broke the Broadway longevity record and former cast members joined Michael Bennett on stage.

NEW YORK — After 15 years "A Chorus Line," the longest-running and one of the most influential shows in Broadway history, is closing.

The announcement was made at a press conference at the Shubert Theater by Joseph Papp, the head of the New York Shakespeare Festival, which produced the Michael Bennett musical about the dreams and tribulations of 17 dancers who vie for eight spots in a Broadway chorus line.

Papp said the show would close March 31, after 6,104 performances, but that box office results could speed or delay the closing.

"I love dancers," Papp said. They take blows in the most extraordinary way. They applauded after I spoke, and I was telling them they would be out of work. It's a key part of the show. They sing, 'I really need this job.' "

Many theater people believe that Bennett's show revolutionized the way musicals are staged, produced and written.

"It altered our concept of the relationship of a book to a score," the composer and lyricist Maury Yeston once said. "It created a form in which a series of monologues linked by an idea could support an evening of theater."

"A Chorus Line" showed that the workshop process could also work, artistically and financially, in mounting a Broadway musical.

The show has also been a bonanza for the New York Shakespeare Festival, which has made a net profit on it of $37.8 million. Papp said in 1987 that it had been the Shakespeare Festival's main source of income for five or six years and had made possible an endowment for the presenting of free Shakespeare in Central Park, the Festival Latino and many productions at the Public.

Papp said that, since the beginning of January, the show had lost about $40,000 to $50,000 a week.

The Broadway production of "A Chorus Line," which cost $1,147,000 to produce in 1975, has grossed, as of Monday, $146,463,750 for the New York Shakespeare Festival. The festival-sponsored international company took in $66.6 million, its national company $48.9 million and its smaller, bus-and-truck touring company $15.6 million, for a total of about $277.5 million.

As of Monday, 6,543,058 people had seen a total of 510 performers at the Shubert. Millions more have seen the show worldwide, in 22 countries.

The show was the creation of Bennett, who died in 1987 at 44 and, through his work on "Company," "Follies" and "Dreamgirls" as well as on "A Chorus Line," was a major influence on the American musical theater.

The director and choreographer conceived "A Chorus Line" in 1974 after holding late-night talks, over coffee and sandwiches from a nearby delicatessen, with groups of dancers who told him about their hopes and the problems they had encountered in pursuing a life on the Broadway stage. He played for Papp the 40 hours of taped conversations he had made and persuaded the producer to pay for a workshop to try to transform the dancers' experiences into a musical.

Bennett got Marvin Hamlisch to compose the music, Ed Kleban to do the lyrics and James Kirkwood and Nicholas Dante to write the book. A workshop began at the Public.

The show was so unusual that throughout the long workshop process, many of those involved wondered if it had any chance for success.

"If you had called me any day in the year we worked on the play," Kleban remarked some years ago, "and said, 'What do you think?' I'd have said, 'No way.' I remember talking to a friend the week before it opened. I'd been paid $500 for my whole year's work, and I said I didn't know if that would be it or if I'd make a fortune."

The musical was first presented on April 16, 1975, at the 299-seat Newman Theater, part of Papp's Public Theater complex. Word of mouth was immediate. Theater people flocked to see a show that they were told had captured the pain, love and compelling desire of all those who strive to make it in show business.

When the show opened on May 21, 1975, the critics agreed. "A Chorus Line" moved to the Shubert on July 25, 1975, and opened officially on Oct. 19 — delayed by a musicians' strike.

It won nine Tony Awards, including best musical; best choreography and direction for Bennett, and acting awards for Donna McKechnie, Sammy Williams and Kelly Bishop. Bob Avian shared the choreography award with Bennett; Kirkwood and Dante won for best book; Hamlisch and Kleban for best score, and Tharon Musser for lighting. The show also won the Pulitzer Prize and the New York Drama Critics Circle Award.

Papp has said that "A Chorus Line" fulfilled his aspirations of linking the artistic theater to the commercial theater. Indeed, one of the most successful shows in the commercial theater was produced by a nonprofit organization.

On Sept. 29, 1983, "A Chorus Line" gave its 3,389th performance, surpassing the musical "Grease," the record holder at the time, and becoming the longest-running musical in Broadway history. That night, a spectacular performance specially staged by Bennett included 332 singers and dancers who had previously been in the show.

Despite the success of "A Chorus Line," it did not translate well on the movie screen. The 1985 film directed by Richard Attenborough was a critical and box office disappointment.

A number of people involved in the show have died in recent years. Bennett was stricken with AIDS and died of lymphoma on July 2, 1987; Kleban died of cancer of the mouth in December 1987 at 48, and Kirkwood died last April of cancer.

"This is a classic," Bob Avian said at the press conference, "and classics never die. It'll be back on Broadway in five years, 10 years, with your children in the cast."

As Ken Mandelbaum relates in his book "A Chorus Line and the Musicals of Michael Bennett," shortly before Bennett died, his lawyer, John Breglio, asked if there was anything the director wanted done or said after his death.

"Tell them," Bennett replied, "no show runs forever."

PEOPLE

Raitt Wins 4 Grammys, McCartney Is Honored

Bonnie Raitt, whose career seemed in jeopardy four years ago when she was dropped by her longtime record company, won four Grammys, and **Paul McCartney** was awarded a lifetime achievement award at the 32d annual awards ceremony in Los Angeles. Raitt's 10th album, "Nick of Time," was named album of the year, and she also won awards in the female pop vocal and female rock vocal categories, and shared the traditional-blues award with John Lee Hooker for a duet from his album "The Healer." Bette Midler's "Wind Beneath My Wings" was named best single record of 1989 and the composition itself, by Larry Henley and Jeff Silbar, was named song of the year. Other multiple winners included Miles Davis, the British soul-dance group Soul II Soul, composer-arranger Dave Grusin and the Nitty Gritty Dirt Band. Michael Bolton won best male pop vocalist for his recording "How Am I Supposed to Live Without You," with the pop duo award going to Linda Ronstadt and Aaron Neville. Don Henley was judged best male rock vocalist.

□

Ivana Trump's lawyer has announced that his client had been married once before for the "sole purpose" of arranging her emigration from Czechoslovakia. Michael Kennedy said that in November 1971, Ivana, then a 22-year-old model and skier, married an Austrian skiing friend, Alfred Winklmayr, who was then 25, in Prague. This "cold-war marriage," he said, "was never consummated" and the couple never lived together. He said Mrs. Trump got an Austrian passport in March 1972, and emigrated to Canada, where after a mandatory waiting period the marriage was "dissolved" in 1973. She married the billionaire developer Donald Trump in 1977. Kennedy said Donald Trump has always known about the marriage, although their three children did not.

□

President Guillermo Endara of Panama is engaged to Ana Mae Díaz, 24, an aide to Ricardo Arias Calderón, the first vice president. A senior government official said they plan to marry in June. Endara, a 53-year-old widower, met his fiancée last fall when he was on a hunger strike to protest the rule of Manuel Antonio Noriega.

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The conference fee is Drs 70,000 for those registering within Greece and US$450.00 for participants registering from outside of Greece. Fees must be paid in advance and will be refunded, less a US$50.00 administration charge, for any cancellation received in writing on or before February 23. Those cancelling after February 23 will be charged the full fee. Substitutions can be made at any time.

CONFERENCE LOCATION

The conference will be held at the Athenaeum Inter-Continental Hotel, 89/93 Syngrou Avenue, GR11745 Athens, Greece. The hotel is holding a limited number of rooms at preferential rates of Drs. 14,000 for a single or a double room. Please contact the hotel directly to make your room reservation. Telephone: (30 1) 90 23 666, Fax: (30 1) 92 17 653, Telex: 221 554.

REGISTRATION FORM

To register for the conference, please fill out the form below and fax it to Jane Blackmore in London on (441) 836 07 17. International Herald Tribune, 63 Long Acre, London WC2E 9JH. Telephone (441) 379 43 02.

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